

PACE

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The Fed After Half A Century Controversy Marks Institution Since Inception

THE 51st anniversary of the Federal Reserve System may well have been another routine matter under normal circumstances had it not been for the Fed investigation launched earlier this year by Representative Patman. The current congressional investigation has drawn considerable interest to this national institution. Coin collectors' and investors' interest in the Federal Reserve System however is of quite a different nature.

The year 1964 saw the Fed take an active part in the distribution of the Kennedy half dollar and concern itself seriously with the Nation's coin shortage. More recently the Fed has played a prime role in the new banking rules covering the financing of coin transactions now limited to 70%. The expanding powers and new areas of control by the Federal Reserve have become matters of serious concern in many quarters. This institution, once established by absolute necessity in the best interest of the public, is now and once again under serious fire.

A new look at the Fed's inception and history can somewhat predict the outcome of its present crisis. Chances are that in spite of its alleged imperfections the Fed will again emerge intact from the controversy.

* * *

Exactly 51 years ago Congress passed the bill establishing the Federal Reserve System. The bill, H.R. 7837 was then referred to as the Glass-Owen currency bill. The bill's most vocal supporter was Representative Glass-D of Virginia. Proponents of the bill cited in support of the creation of a Federal Reserve System the following defects of the entire banking system prior to 1913: "First. The lack of elasticity in our currency and the rigidity of our laws in regard to reserves.

"Second. Our system of independent banks with no control or reserve power anywhere and no union among the banks generally to enable them and each of them to get support and to replenish their cash and reserves in times of financial stress.

"Third. The failure of the bankers and especially of the lawmaking powers of the several States, to properly distinguish between commercial banks and banking and investment banks and banking, is a source of great weakness

and the cause of many of our troubles and disasters in the past. These two kinds of banking are very different in character and the laws controlling them should be different.

"Fourth. Our foolish, slipshod, and ineffective inspection of banks under our national system, and the still more foolish and superficial inspection provided by most of the States, should at once be abolished and real business inspection for all banks provided.

"These four weaknesses removed, and I am sure all who have given the subject any deep consideration will agree that at least our system would be much more nearly perfect than it is. In the course of my remarks I shall briefly discuss the subjects suggested by the headings above named, and especially with reference to the bill now before us, which undertakes to correct all these weaknesses."

The reasons set forth regarding inelastic currency were: "First, as to our inelastic currency system. The principal elements of our currency are four: 1. Gold, generally represented by gold certificates. 2. Silver, generally represented by silver certificates. 3. The Treasury notes or greenbacks. 4. The national-bank currency.

"There can be no elasticity in gold or silver nor in the Treasury notes. Of necessity these elements

in the currency can not be expanded nor contracted so as to respond to the varying needs of trade and commerce. And the same statement applies with equal force to the gold and silver certificates which only represent the coin deposited in the Treasury.

"The only element in the currency that might be made elastic is the national-bank notes. But under existing law they are as rigid and fixed in amount as gold or silver, and they will always remain so as long as they are tied to United States bonds or any other fixed security. Instead of responding to the demands of commerce — increasing in volume when the demand for currency is greatest and diminishing almost to the vanishing point, as they should, when the demand is least — these bank notes actually increase when the demand is least, as a rule, and decrease when the demand for currency is greater.

"In the fall, which is the time for our great currency demand, the amount of bank notes in circulation generally decreases several million dollars each year, and in the spring, when there is no demand for money, the circulation has many times increased, sometimes as much as \$20,000,000 over the circulation in the fall. This is, of course, very unnatural and the results can but be evil, accentuating the shortage of currency in the fall and stimu-

lating speculation in the spring."

Strong opposition to the creation of a Federal Reserve System was voiced by Representative Burke-R of Pennsylvania, who stated in a speech entitled "Centralization Gone Mad": "An act to destroy a national banking system, cripple a people's currency, and create a political machine to control the people's credit. By its terms you bar all persons experienced in the science of banking from participating in the real management of our fiscal affairs; you destroy the incentive for individual initiative and place a premium on carelessness in the management of banking institutions."

With regard to the Boards hierarchy and management he pointed out: "The manager is the 'active executive officer,' subject to the control of the Secretary of the Treasury, which official is also given additional powers through the increased authority conferred upon the controller's office under him. And what is the Secretary of the Treasury? He happens only to be chairman of the board, supervisor of the manager, and director of the vice chairman.

"Shades of Andrew Jackson! How is that for centralization of power? Was ever a board as abundantly clothed with power? Let us enumerate some of the central reserve board's powers.

"As a member of the board, chairman of the board, agent of the central board, he might easily dominate the institution unless he be a man of putty, in which case he should not be appointed.

"They may close the doors of the Federal Reserve banks and appoint their receivers.

"They may control the volume of currency by granting or denying the reserve banks' requests." Only to conclude bitterly: "How many powers are left to the bankers? — One. — What is that? — Come under the yoke or go out of business." Arguments against the issuance of Federal Reserve notes included:

"It is defective, because at a time when we are compelled to make our most desperate struggle to hold our place in the markets of the world our money is placed

(Continued on Page 13)

In This Issue

September 12, 1964

The Fed After Half A Century Controversy Marks Institution Since Inception	1
The Short Lived U. S. Trade Dollar Forerunner of International Liquidity	3
Silver Dollar History	4
The ABC's of America's Money System A Discussion of the Federal Reserve	5
A Brief Study of Canadian Numismatics Development Parallels But Trails That of U. S.	7

DEPARTMENTS

Cashdan's Coin Comments	8
Bowers On World Coins	14
Comparative Mint Report	15
Single Coin Prices	16
Pace Coin Investment News ..	19
Market Pace	24
Space City Averages	24
A.N.E. Transactions	26
Coins in Brief	26
Coins in Spotlight	26

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Date	Pay	Sell
1936	\$950.00	\$1145.00
1937	380.00	445.00
1938	180.00	245.00
1939	170.00	235.00
1940	100.00	135.00
1941	90.00	125.00
1942 (5)	80.00	99.50
1942 (6)	100.00	119.50
1950	180.00	219.50
1951	95.00	119.50
1952	68.00	78.50
1953	50.00	59.50
1954	30.00	34.95
1955	36.00	41.95
1956	16.00	18.95
1957	9.00	10.95
1958	18.00	22.95
1959	10.00	13.95
1960	8.00	9.95
1960 SD	45.00	52.50
1961	6.50	7.45
1962	6.50	7.45
1963	8.00	9.45
1964	13.00	16.95

**SLEEPER!
1942-P QUARTERS—
\$119.50 PER ROLL
10 ROLLS \$1175**

SELLING PROOF SETS

	Lots of 100	Lots of 1,000
1953	\$5,850.00	
1954	3,475.00	
1955	4,175.00	41,750.00
1956	1,875.00	18,500.00
1957	1,075.00	10,750.00
1958	2,275.00	22,750.00
1959	1,375.00	13,750.00
1960	975.00	9,750.00
1960-SD	5,195.00	
1961	745.00	7,450.00
1962	745.00	7,450.00
1963	945.00	9,450.00

CANADIAN PROOF-LIKE SETS

	BUY	SELL ea.	SELL-100
1954	\$170.00	\$219.00	
1955	150.00	WTD	
1956	70.00	WTD	
1957	55.00	77.50	
1958	48.00	59.50	
1959	32.00	43.95	
1960	21.00	29.95	
1961	18.00	26.95	\$2650.00
1962	13.50	18.95	1975.00
1963	10.00	12.95	1275.00
1964	8.00	9.95	975.00

PROOF-LIKE DOLLARS

\$ 775.00
\$ 545.00

SILVER DOLLAR BAGS

	BUY	SELL
1878-7F	\$2200.00	Wanted
1878-S	1500.00	Wanted
1879-P	1500.00	Wanted
1879-S	1350.00	1550.00
1880-P	1750.00	Wanted
1880-O	1900.00	2450.00
1880-S	1250.00	1395.00
1881-P	2600.00	Wanted
1881-O	1600.00	1995.00
1881-S	1175.00	1295.00
1882-P	1750.00	2195.00
1882-S	1300.00	1545.00
1882-O	1500.00	1950.00
1883-P	1600.00	2195.00
1883-O	1150.00	1275.00
1884-P	1600.00	2150.00
1884-O	1150.00	1275.00
1885-P	1400.00	1595.00
1885-O	1150.00	1275.00
1886-P	1150.00	1250.00
1887-P	1150.00	1250.00
1888-P	1250.00	Wanted
1888-O	1600.00	Wanted
1889-P	1500.00	Wanted
1890-P	3500.00	Wanted
1890-S	2500.00	Wanted
1890-P	3500.00	Wanted
1891-P	3500.00	Wanted
1892-P	3500.00	Wanted
1893-P	3500.00	Wanted
1894-P	2600.00	2975.00
1895-O	1350.00	1650.00
1900-O	1350.00	1650.00
1901-O	1350.00	1650.00
1902-O	1350.00	1650.00
1904-O	2000.00	2475.00
1922-P	1100.00	1195.00
1923-P	1100.00	1225.00
Circulated	1100.00	1175.00

We Want to Buy All Dollars — No
Transactions Too Large
We can finance all bags at face value.
You need only the amount involved
above face value. We will send you
contracts for the amount involved in
the loan. Minimum amount which may
be financed is \$1,000.00.

BU DOLLAR ROLLS & SINGLES

DATE	SINGLE	ROLLS
1878 - 8TF	\$ 21.00	W.T.D.
1878 - 7 TF	4.50	70.50
1878-CC	13.50	249.50
1878-S	2.50	44.50
1879-P	2.50	47.50
1879-CC	185.00	W.T.D.
1879-O	7.50	129.50
1879-S	2.75	37.50
1880-P	3.50	59.50
1880-S	2.25	34.50
1881-P	5.00	89.50
1881-O	2.75	38.50
1881-S	2.00	32.50
1882-P	3.75	49.50
1882-O	3.50	38.50
1882-S	2.50	34.50
1883-P	2.25	49.50
1883-O	2.00	29.50
1884-P	3.00	W.T.D.
1884-O	2.50	39.50
1885	2.50	37.50
1885-O	2.00	29.50
1885-CC	72.50	1275.00
1886-P	2.00	29.50
1886-O	4.25	59.50
1887-O	6.50	W.T.D.
1888-P	2.50	44.50
1888-O	2.75	47.50
1890-O	6.00	74.50
1891-P	35.00	475.00
1892-P	32.50	W.T.D.
1892-S	2.00	27.50
1893-D	4.50	W.T.D.
1895-P	2.75	W.T.D.
1897-P	37.50	W.T.D.
1921-S	8.50	W.T.D.

PEACE DOLLARS

1921-P	32.50	W.T.D.
1922-P	2.00	27.50
1923-P	2.00	48.50
1922-D	4.50	W.T.D.
1925-P	2.75	W.T.D.
1927-P	37.50	W.T.D.
1928-P	118.50	2150.00

BU SETS

	ROLL SETS
Jefferson Nickels	\$208.95
Roosevelt Dimes	79.95
Washington Quarters	\$1,950.00
1941 thru 1964	119.95

The Short Lived U.S. Trade Dollar

Forerunner of International Liquidity

by Christian F. Verbeke

THE Act of February 12, 1873, sometimes referred to as the "Crime of 1873" provided for the issuance of a U.S. Trade dollar weighing 420 grains (slightly over the standard U.S. dollar) to be used in trade with the Orient, particularly China. The new coin was prohibited from being legal tender for more than five dollars in any one payment. The legal tender provision was revoked by the joint resolution of July 22, 1876 whereby coinage also was limited to export demand.

Issuance of the U.S. trade dollar was discontinued by Act of March 3, 1887; also under its provisions, \$7,689,036 face amount of U.S. trade dollars were converted into standard silver dollars and subsidiary silver coins. For all practical purposes however, minting of U.S. trade dollars was discontinued in 1878 by the last impressive run of 4.162 million pieces at the San Francisco Mint.

Subsequent years from 1879 to 1885 the minting of trade dollars was limited to a few hundred pieces in proof condition executed at the Philadelphia Mint.

The U.S. trade dollar in 1879 was to enjoy some popularity, unfortunately of a highly speculative nature. For indeed at that time one Mr. Muldrow-D of Mississippi of the now defunct Committee on Coinage, Weights and Measures, was sponsoring a bill (H.R. 5429) authorizing and requiring the Treasurer of the United States to receive the coins of the U.S. in exchange for U.S. notes.

Considerable strife surrounded the silver issue in those years and sentiments ran high during the debates. The exchange features of the trade dollar were sharply disputed since at the going price of silver the trade dollar was worth 82 cents; furthermore, its legal tender status was revoked since 1876.

Advocates of conversion privileges, in particular Representative Burchard of Illinois, argued: "... although thirty-five million of trade dollars have been issued, it appears from the reports there are not \$5,000,000 in this country. They have been sent abroad where the silver exchange is favorable to their exportation, and they will not come back in my judgment, because they have gone to China and Japan and to nations which want silver as part of their circulation. When they do come back here, if they should, those that are in circulation will of course be exchangeable to the same extent as other coins."

This throws an interesting light on the exports of trade dollars and on their residual presence in the U.S. in 1879. Even in February of 1879 charges of hoarding for intrinsic value were hurled: "Thirty-five millions of this character of coin have been coined in this country. From five to ten millions every year have been passing out and discounted, simply received by merchants, bankers, and individuals at the bullion value, from eighty-two to ninety cents on the dollar; and it is a

The complexity of the U.S. Trade Dollar history necessitates careful treatment of the subject.

This article is based on testimonies presented in 1879 before the Committee on Coinage, Weights and Measures, now defunct. Public and private correspondence virtually unpublished has also been consulted. Part II of the U.S. Trade Dollar will deal extensively with the special report of the U.S. Monetary Commission of 1876. The report was originally part of famous Senate report No. 703 which laid the groundwork for the Bland-Allison act of 1878 restoring the silver dollar to status of legal tender. The U.S. Trade Dollar was killed in the process.

Five hundred copies of the special study titled "The Trade Dollar" by George M. Weston, then secretary of the U.S. monetary commission, were offered for sale to the public in 1887. The document can rightfully be considered highly significant in the study of the U.S. Trade Dollar of 1873.

fact well known that for the last year, anticipating this very legislation, a few individuals and corporations have been gathering these dollars together for the purpose of winning and gaining the premium to be offered to them by your legislation without any consideration whatever."

The debates were to reveal the utter official ineptitude which made the silver dollar of 412½ grains officially worth more than the 420 grains trade dollar. Representative Mills-D, of Texas asked in this respect: "Why is the dollar of 420 grains of silver worth less than the dollar of but 412½ grains? Why is it that the dollar of 412½ grains of silver is at par with gold, while the dollar of 420 grains of silver is at a discount? Why is the dollar of 420 grains worth only eighty-five cents while the dollar of 421½ grains is worth one hundred cents in gold?"

It is purely a matter of legislation; purely because you have debased the dollar of 420 grains, and have refused to give it that money function which will enable you to pay your debts with it. You will not pay the dollar of 420 grains to your public creditor, and you will not permit it to pass from citizen to citizen in payment of private debts. It is nothing practically but a piece of uncoined silver."

Disenchantment with the newly authorized Bland dollar was expressed in the following terms: "The Treasury is doing all in its power to disseminate the silver dollar and to get the people into the habit of using it; and now while on the one hand we are seeking to push it out into circulation, here is a bill to invite every one who has a pocket full of dollars, or a bag or a box full to bring them to the Treasury and get the greenbacks for them.

If this is done it absolutely stops all the effectiveness of the processes at work to disseminate and circulate the silver dollar among the people and to habituate them to its use, for the result will be that the Treasury will become the general vault of all the silver coin in the United States which anybody chooses to put there, and we will still keep coining it and piling it up and pushing a little out, only to have it rushed back upon us every time a dollar goes out and any man chooses to bring it back."

respect from the manufacture of unparted or refined bars now authorized by law, except in being of uniform weight and fineness . . . The Chinese have no mints.

Silver bullion was at a discount in China, sometimes 7 per cent, below London, and below New York and San Francisco, so we could not ship silver bullion; if we shipped to China it had to go at a discount below the Spanish dollar. If we sent the Spanish dollar to China it cost us 8 per cent premium to buy it and only went at par.

We made the trade dollar and put upon it the word "Trade", which ought to have been sufficient to notify the people of the world what it was. When we coined it the United States charged the cost of coinage to the bullion holder, which was a cent and a half for each piece in San Francisco and a cent and a quarter in Philadelphia, which paid a profit on the work to the Government.

Thus the United States was giving employment to its idle mints, to the poor laboring men who were in need of employment and we were also retaining the price of coinage in the United States."

Mid year 1879 was to see new U.S. Trade dollar proposals; one particular measure (H.R. 913) would have provided for the unconditional and unlimited exchange of trade dollars for legal tender silver dollars. Testimonies and evidence presented during the debates reveal with persistent consistency the fact only 5 million U.S. Trade dollars remained in the U.S. after demonetization: "The total coinage of trade dollars since the passage of the act of 1873, which first authorized them, has been \$35,959,360. Returns of customs collectors show that 25,703,950 of these dollars had been exported prior to November 1, 1878, in the Chinese trade alone, and after making a reasonable estimate of the number which have found their way out of this country through Chinese returning to their own country, and of the number smelted for manufacturing and other purposes, and as bullion at the mints, (\$106,000 have been melted at the mints,) and making due allowances for those returned in various ways, there can hardly be found in this country five million of the trade dollars.

Without making any allowance for those used for manufacturing purposes, the Director of the Mint, in his report dated November 1, 1878, estimates the number of trade dollars then in the United States at five and a quarter million, and these were held principally by California banks."

It seems however at all times the theme of hoarding U.S. trade dollars for intrinsic value was to dominate Congressional sentiment, thus impairing any chances for legalized convertibility; this sentiment is best reflected in a statement by Representative Keifer of Ohio: "The bullion in all the trade dollars could be purchased

(Continued on Page 13)

"A Grand Investment"

Unc. Cent Rolls

1944-P	\$10.00
1944-D	12.00
1947-S	50.00
1954-S	21.00
1955-S	36.50
1960-D Sm date	20.00

Unc. Nickel Rolls

1954-S	\$22.50
1955-P Brite	140.00
1958-P Brite	38.00
1959-P Brite	14.00

Unc. Dime Rolls

1955-P	\$137.50
1955-D	85.00
1955-S	55.00
1958-P	42.50

Unc. Quarter Rolls

1955-D	\$160.00
1958-P	54.00

Unc. Halves Rolls

1955-P	\$185.00
1956-P	54.00
1958-P	48.00
1963-P	14.00
1964-P	14.00
1964-D	13.00

U.S. Proof Sets

1959	\$15.00
1960	12.00
1961	8.25
1962	8.25
1963	11.50
1964	16.50

Canadian Proof-Like

1963	\$14.50
1964	11.00

MacArthur Sets

1947 Philippine Commemorative Crown size Peso and Half Peso, both coins BU	\$6.75
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Unc. Rolls Silver Dollars

1881-S	\$32.00
1884-O	32.00

St. Louis Official Bicentennial Medal

1-5/16" in diameter. Struck in Phil. Mint. Obverse depicts Gateway Arch. Reverse fleur-de-lis of Louis IX Coat of Arms Pierre Laclede. Enclosed in plastic snap-lok holder. Bronze ea. \$2.50 Silver ea. 5.00

A History of the Silver Dollar .. Reproduced from the Auction Catalog of the Northern California Numismatic Association. The Association's 3rd annual Convention and Display is be-

WHEN IN KANSAS CITY
VISIT KANSAS CITY'S
OLDEST COIN DEALER

HANSAN'S
COIN SHOP

18 West 18th Street
Kansas City, Missouri

SILVER DOLLARS

DATE	F	VF	EF	AU	Unc.	Roll
1878 7/8F	—	20.00	25.00	28.50	500.	
1878 8F	—	11.00	13.00	17.00	335.	
1878 7F (Ty. 1 Flattened breast)	3.50					
1878 7F (Ty. 2 Rounded breast)	rare					
1878-S	—	2.50	4.50			
1878-CC 3.00	3.75	4.50	6.75	12.00	235.	
1879-P	—	2.50	5.00			
1879-S	—	1.50	2.00	2.25	32.00	
1879-O	—	2.50	3.50	7.50		
1879-CC 8.25	11.25	25.00	75.00	175.		
1880-P	—	2.25	3.50	6.50		
1880-S	—	1.50	1.75	2.00	28.50	
1880-O	—	1.75	2.25	4.25	75.00	
1880-CC 15.00	25.00	34.00	57.50			
1881-P	—	3.75	6.00	9.00		
1881-S	—	1.40	1.50	1.70	27.50	
1881-O	—	1.60	1.75	2.75	43.50	
1881-CC 40.00	47.50	55.00	64.00			
1882-P	—	3.25	5.50			
1882-S	—	1.50	2.00	2.25	32.50	
1882-O	—	1.75	2.00	3.00	46.50	
1882-O/S	—	21.00	28.00			
1882-CC 7.00	9.00	12.00	26.00			
1883-P	—	2.75	4.25	42.50		
1883-S	2.00	2.50	3.50	7.50	22.50	
1883-O	—	1.50	1.65	1.75	26.50	
1883-CC 6.50	8.25	12.50	22.50			
1884-P	—	2.75	4.80			
1884-S	—	6.00	12.50	24.50		
1884-O	—	1.50	1.65	1.75	26.50	
1884-CC 28.00	35.00	38.00	—			
1885-P	—	—	2.00	31.50		
1885-S	—	6.00	8.75	16.00		
1885-O	—	1.50	1.65	1.75	26.50	
1885-CC (VG \$45.00)	—	—	64.50			
1886-P	—	—	1.75	26.50		
1886-S	10.00	15.00	25.00	35.00	50.00	
1886-O	—	5.50	10.00	24.50		
1887-S	8.50	—	—	1.75	25.50	
1887-O	—	2.25	2.75	5.75	95.00	
1888-P	—	1.50	1.75	2.00		
1888-S	—	—	—	50.00		
1888-O	—	2.00	2.75	3.50		
1888-P	—	—	—	27.50	50.00	
1889-S	28.00	35.00	45.00	50.00	70.00	
1889-O	—	2.00	3.00	6.00		
1889-CC 68.00	82.50	125.	300.			
1889-CC (VG \$58.00)	—	—	—			
1890-P	—	—	3.50	6.50		
1890-S	—	5.00	7.00	11.50		
1890-O	—	2.00	3.00	4.75	80.00	
1890-CC 4.50	7.50	12.00	17.50	26.50		
1891-P	—	6.00	15.00	30.00		
1891-S	—	7.50	10.00	—	25.00	
1891-O	—	2.75	3.75	7.00		
1891-CC 9.50	11.50	13.50	25.00	29.50		
1892-P	—	6.50	9.50	15.00	35.00	
1892-S	3.50	8.00	20.00	190.	495.	
1892-O	2.75	3.50	4.50	7.50	16.00	
1892-CC 9.75	15.00	25.00	45.00	57.50		
1893-P	—	14.50	21.00	35.00	75.00	1500.
1893-S	150.	200.	350.	—	—	
DATE	F	VF	EF	AU	Unc.	Roll
1893-S (G \$100.00)	—	—	—	—	—	
1893-O	11.00	17.50	30.00	75.00	150.	
1893-CC	12.50	20.00	30.00	75.00	200.	
1894-P	—	—	100.	2.00	350.	
1894-S	10.00	13.50	25.00	40.00	60.00	
1894-O	—	—	6.00	11.00	23.00	
1895-S</						

The ABC's of America's Money System

A Discussion of the Federal Reserve

The following is excerpted from a speech by Chairman Wright Patman, House Banking and Currency Committee and delivered on the House Floor early Monday afternoon, August 3rd.

The speech, while not necessarily coinciding with PACE editorial views, does present an interesting study of the Federal Reserve System—Ed.

Table of Contents

Americans Pay \$75 Billion in Gross Interest Charges
The Beginnings of the Federal Reserve System
The Origin of the Powerful Open Market Committee
The Bankers Take Over in the Depression
The "Fourth Branch" of the Government
Why I Oppose the Unchosen Few
How Monetary Policy Affects Employment
How Money and Credit Are Created
The Fed Spends Taxpayers' Money in Odd Ways
Federal Reserve Officials Make International Monetary Agreements
The "Tax and Loan Account" Gimmick
The Big Banker's Lobby—The ABA
Our Subcommittee's Half Year of Hard Work
Majority of Subcommittee's Recommendations
The Importance of Grass Roots Support

THIS is the story of money, monetary policy, and a unique American institution, the Federal Reserve System. It is the story of who — what forces — control the supply of money and credit in the United States. It is the story of a radical change in the ebb and flow of money and credit in the 50 years since Woodrow Wilson set up what has become America's central banking system—the Fed.

Money is more important than any other part of our economy. If a small group controls the money mart, as I have long contended, money is scarce or plentiful, dear or cheap to rent, depending upon this small group's whims, wishes, selfish interests, or public concern. It is this small group that determines whether the people pay high interest rates or low on their farm mortgage, their new automobile, their washing machine, or their split-level. It is the powerful few who have taken authority. Congress never intended for them to have who determine whether money is readily available or hard to come by.

Under the Constitution it is the right and duty of the Congress to create money, but when the Congress set up the Federal Reserve System it farmed out its power. As we will see, a limited authority was transferred to the Fed and the commercial banks.

Today the Fed and the commercial banks possess immense

power, since they manufacture money which they lend out or use to purchase securities. They are not counterfeiters — they are licensed to manufacture money. This power, if properly used, could work in the public interest. However, the authority has been abused. As I have indicated for many years, they charge the public too much money for money they manufacture.

Americans Pay \$75 Billion In Gross Interest Charges

The American people — according to the Department of Commerce — will pay \$75 billion in gross interest charges this year. Eleven of the \$75 billion is for annual interest on the national debt. These charges are so high that if the trend continues, the day may well arrive when it will be true that America cannot afford to spend the money needed for its schools, for city and rural area renewal, for mass transit, for re-creation or reclamation, and for old-age or veterans' pensions and medical assistance. The more we must pay the money lenders, the less we have to spend for our national well-being.

While the Federal Reserve and the banks in the past have attempted to justify high interest charges with the excuse that the high rates would hold prices down and stop inflation, in reality they were upping prices by increasing the cost of credit—both for individuals and business institutions. The new propaganda by the same controlling financial interests then contended that we had to up interest charges in order to stop our gold flow abroad. And then we heard a lot more hogum to the effect that it would be necessary to increase interest so that American money would not go overseas where interest rates were appealing to the investors because they were much higher than American rates. Such hobgoblins are part of the designed fraud put forth by the money-lending lobby — the American Bankers Association particularly — to make higher interest rates palatable to the American people.

The Beginning of the Federal Reserve System

Ever since 1913 when the Federal Reserve Act was passed, control of the money mart has become more and more concentrated in fewer and fewer hands. How this came about follows in a brief historical sketch of the Federal Reserve System, which was founded in 1913, and became operative the following year. The big bankers did not like the Federal Reserve Act, as enacted, because they were not allowed on the Board to determine the volume of money and interest rates.

The Federal Reserve System was set up because following the Panic of 1907 it became clear that an elastic currency and a viable means for transferring reserves among banks was necessary to

avert panics and to assure economic stability.

At the beginning the Fed was composed of 12 separate banks, each one an autonomous financial world unto itself. As we will note, today, the power of control has gone full circle — back to Wall Street. A half-century of neglect by the Congress — which has not bothered to look at the operations of the Federal Reserve System — has made it a pliable instrument for a comparatively few mighty bankers.

Parenthetically, at its birth in 1913, the Democrats favored the Fed and the Republicans opposed it. It is noteworthy that today — now that the big banks, mostly in New York, call the tune at the Fed — the Republicans — at least on the House of Representatives Banking and Currency Committee, of which I am Chairman — oppose almost any change which would make the Federal Reserve responsive to the President and his economic and fiscal policies.

The Origin of the Powerful Open Market Committee:

In 1923, the bankers in New York formed a committee of five to issue money and buy bonds on the credit of all twelve Federal Reserve Banks.

The committee got permission from the 12 banks to operate, and this they did until 1933 without sanction of law — merely through a "gentlemen's agreement."

The arrangement was not secure because any of the banks — then autonomous — could have gotten out any time it desired. However, it became profitable for all banks.

This committee of five became the first Open Market Committee, which controlled credit by buying and selling Government securities, employing the resources of all the banks combined. It was called an "Open Market Conference," although in reality it was a "closed" market affair because nobody except the few inner-sanctum members knew what was going on.

In 1927, when the McFadden Act was pending, an amendment was inserted which removed the 20-year limitation on the Federal Reserve System. Thus the Fed, set up for a 20-year trial period, became a permanent American institution.

The new law was passed because the big bankers, through their unofficial Open Market Committee, realized that it would be comparatively simple for them to gain control of the Federal Reserve they had originally opposed.

The Bankers Take Over in the Depression

In 1933, the depths of the depression, while the Congress was looking the other way, the bankers were writing a law — playing for keeps this time. Under this law an advisory group was set up consisting of a representative from each of the dozen Federal Reserve Banks. Each representative would be a banker, and, the

Federal Reserve Board, under the law, could not deal in open market transactions without the request of this group of bankers. But the Board was not satisfied with this situation so a change had to take place. Under the Glass-Steagall Act of 1935, the seven members of the Board of Governors and the New York Federal Reserve Bank president (made a permanent member in the early 40's) are designated as eight of the 12 members of the Open Market Committee. Presidents of the other 11 Federal Reserve Banks alternate as the other four members of the Open Market Committee for short terms.

Also under Glass-Steagall of 1935, the 12 members of the Open Market Committee were permitted to wear two hats. They could be bank presidents and members of the Federal Reserve Board one day, or they could be Open Market Committee members, buying and selling Government securities, tightening or easing credit, responsible only to themselves and God.

Under the original Act of 1913 there were 7 members of the Federal Reserve Board, including the Secretary of the Treasury and the Comptroller of the Currency, the latter two ex-officio. The other 5 members were appointed for 10-year terms, one expiring every two years. In the 1933 Act, the Secretary of the Treasury and the Comptroller were retained, but the other 5 were appointed on a staggered basis for 12-year terms and finally in the 1935 Act, the Secretary and the Comptroller were dropped, and 7 members were appointed for 14-year terms, one expiring every two years.

There was indeed a method in these terms of years. The money managers were rigging the tenure so that only one term would expire every two years.

Therefore, a President who served two full terms would only get to appoint two members the first four years in office. The third would come the first two years of his second term and the fourth the last two years of his eight years as United States President. Under a recent amendment to the Constitution, no President can serve longer than two terms.

Moreover, our Chief Executive's hands are tied in selecting the Board's Chairman. In the last year of President Kennedy's Administration he was allowed to appoint a Chairman of the Federal Reserve Board. Under the Glass-Steagall Act of 1935, he was forced to select the Chairman from one of the seven Board members.

In the 1935 Act, the President of the United States could never get control of the monetary policy of the Government he was elected to head. The Fed and the Open Market Committee could veto whatever economic and financial policies Congress and the President desired if the few insiders so wished.

(continued next week)

PENNIES FROM HEAVEN

A Word To The Wise - - - - - etc.

LINCOLNS

HAVE HAD A LONG NAP
GET ON N-O-W- AND GET UP WITH THEM!
DON'T YOU BE A RIP VAN WINKLE

Look at the MARKET PACE and MARKET SUMMARY in this issue of PACE . . . then IF the CYCLE repeats itself, as history has proven, the L I N C O L N S are NOW DUE. Mr. George W. Haylings has been amazingly accurate in his predictions. In his book just released this February he predicts the following prices on

SMALL DATE DENVERS

\$128.00 per B.U. Roll in 1967

\$128.00

\$512.00 per B.U. Roll in 1971

\$512.00

Further, if you figure the percentages . . . Haylings prediction gives this SMALL DATE D the BEST appreciation percentagewise.

From Jan. 1, 1964 to Aug. 12, 1964 ALL other coins and Proof sets show an average increase of 47% while the SLEEPING LINCOLN actually shows a slight decrease.

The CENT has always been our most popular collected coin.
NOW it is depressed by the Glamour Issues.

NOW is the Time.

Our coins have been audited by gloved hands and are stored in plastic tubes sealed with masking tape and are stored in our bank. WE KNOW THEIR QUALITY IS TOPS.

We will give absolutely FREE a copy of "THE PROFIT MARCH OF YOUR COIN INVESTMENT" by George W. Haylings to each order of 10 rolls or more.

All orders shipped Prepaid. Orders for less than 5 rolls please send .75 handling fee.

\$1919 PER B.U. ROLL
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LAYAWAY ON LINCOLNS
Add 10% to above prices.
Send 20% now and 20% each month for 4 months.
Coins will be held in our vault in the Bank of America until final payment and then shipped prepaid and insured. 5 rolls minimum.

References:
Roy Jones, the owner, has been in business in Los Angeles since 1936. Please inquire at Bank of America, 3320 South Hill St., L. A. 7. (Area 213) 743-4776 and ask for Mr. Charles Spaulding.
Personal Checks accepted, we have never received a bad one from a coin collector or dealer.

THANKS to our many friends that made our trip to the A.N.A. convention one of the best ever. We will be in the Orient this September and October. If you should have a "yen" to sell a Kennedy Proof Set or to buy an OLYMPIC MEDAL, just let us know. We will be there, and if possible to help any of our friends, we will be glad of the opportunity.

While we were at the convention, we noted a crying need for PENTEL MARKING PENS. We have them in black, red, and blue. \$6.00 per dozen, prepaid. (Dealers deduct 40% from your check when ordering.)

P.S. The advertised prices on the SMALL DATE D are averaging \$25.70 per roll.
We are selling these at even LOWER than the LOWEST advertised price.

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A Brief Study of Canadian Numismatics

Development Parallels But Trails That of U.S.

(The following article is written by the President of the New England Numismatic Association. Mr. Gould is well known in numismatic circles for his writings covering many facets of coins and their origins—Ed.)

by Maurice M. Gould

SECOND only to the U.S. investment field in numismatics, is the tremendous growth of Canadian investments during the past few years.

In a very short period, Canadian dealers now have their own teletype systems, which are also connected to American dealers in the border states, and shortly this network will envelop all of Canada and reach a good many areas in the United States. New shops are opening up in small towns as well as the cities, many coin clubs are being formed, radio and television are constantly announcing the possibilities and pleasures in investing and collecting of coins.

The Canadian Numismatic Association is now the second largest in the world, and is having a steady and phenomenal growth.

This has all taken place in a comparatively short period, and has grown by leaps and bounds since 1960.

During the 1930's, a small group of interested collectors tried to form a national coin organization in Canada. In spite of an excellent bulletin and die-hard collectors, they met with no enthusiasm, no financial support or assistance in any way and were forced to disband in a short time.

The early Canadian coin collector was the salt of the earth. He was the student, the avid numismatist, always seeking more information and many of the most important names in the numismatic world come from the early Canadian collectors.

When the American Numismatic Association was formed in the 1890's, one of its officers and several of its charter members were Canadians.

After the apathy of the 1930's, the coin collecting again became of interest to Canadians and slowly but surely, after World War II, attracted many new enthusiasts. In 1950, Major Sheldon Carroll formed a group of collectors into what is now the internationally known Canadian Numismatic Association, an organization which at the present time has members from coast to coast, an excellent coin publication, and annual national conventions.

For some reason, many Americans have always collected and been interested in all phases of Canadian numismatics and they have supported the organizations, conventions, etc.

So very little thought was given to the investment phase of numis-

matics in Canada that one has only to check the records before 1960 to see how many prooflike sets were minted. The uncirculated rolls were neglected, although a few hardy souls did "stash" away small amounts of this material.

The two most important investment groups are prooflike sets and uncirculated rolls. Many U.S. as well as Canadian investors have turned to the Canadian material because they felt that the Canadian market was just beginning to come into its own and the future was bright.

It is difficult to set up any charts on these series because the offers of this type of material were few and far between a few years back. However, the past four years, there have been large quantities of BU rolls and sacks placed in investment portfolios and the prooflike sets during the past three years have been so much in demand that the mint has been unable to cope with it.

Two prominent Canadian coin dealers uncovered a hoard of most of the dates of Canadian cents from 1937 to 1947 a few years ago. Previous to this find, these dates were just about unobtainable in roll quantities. This hoard was easily absorbed, mostly by large investors in the United States and Canada and hundreds and possibly thousands of these rolls have been broken up so that individual coins would be readily available for the collector. You will notice that the 1941 and 1942 cents are priced much higher than any other dates in this period. This is due to the fact that these dates were not included in the numismatic find we have just discussed.

In spite of the rise in price of the dates of 1937 to 1947, the potential is still tremendous, as many new collectors start with the 1937 series. My favorite date in this period is the 1937 for several reasons. This date has a smaller mintage than the others, it is the first year of the reign of George VI, and a great many of these brilliant uncirculated coins have been absorbed by individual collectors.

With the possibility of the 1964 date being standardized on U.S. coins or a dateless coin and the inability of U.S. collectors to buy U.S. proof sets in 1965, a great deal of money will be free to purchase the Canadian investment material. This augurs well even for the late date rolls of Canadian coins, except for the past few years, when many thousands of sacks have been hoarded.

I look for a run on Canadian prooflike sets in 1965 and it is entirely possible that the Canadian mint may have to set a nominal limit per customer if everyone is to invest in these sets.

The sets before 1962, with mod-

est mintages, still have an enormous potential and a few large investors could create a serious shortage. In the normal course of events, these Canadian proof-like sets should increase in value at a steady pace each year.

* * *

Other investors have obtained holdings in the key coins of Canada, especially in the cents of 1922 through 1926; the 1925 five cent, and the 1948 dime. These are just a few items with low mintages which have been hoarded and accumulated by investors and syndicates for a number of years.

At the present time, most of these key coins in circulated condition are off approximately twenty percent from their high of a couple of years ago, as most of the attention has been concentrated on the uncirculated coins. These key coins are not obtainable by the roll in uncirculated condition and eventually every collector needs them to fill out his set. Some of the large investment groups have substantial holdings of 1948 dime sand any renewed interest in this dime and other key coins would clean out the material available quickly.

From my study of the Canadian market and my contacts in Canada with coin dealers, writers, and many collectors, there seems to be a great deal of investment money available for choice condition, scarce and rare Canadian pieces. One recent advertisement in a Canadian magazine mentioned that a group had a quarter of a million dollars available for investment in choice Canadian coins.

I remember distinctly a well known Canadian dealer who bid at the 1958 NENA auction. He and a few other collectors present pushed many scarce Canadian coins to new record highs and I thought at the time — these bidders are going berserk and will never be able to recoup their investment! Some of the pieces brought two and three times catalog at this auction.

Recently, the same dealer sold a portion of his collection at approximately \$75,000. He certainly proved to be an astute buyer and I would like to mention that this lot was bought by another dealer who in turn has to sell them at a profit.

Each sale of choice Canadian material pushes the prices higher and the catalog trends and teletype do not mean much on the choice gems. Many investors are also turning to type investing. The Canadian market no doubt will emulate the U.S. market as many of the new collectors cannot afford to make up sets and will purchase a type coin to take its place and even the most common of the U.S. type coins, such as the 1883 no cent five cent, have increased in value many times. I look for the Canadian type coins to steadily mount in value and in

some cases shortages will develop.

* * *

Of special interest are coins such as the 1858 twenty cent piece, as this denomination was issued for only one year and many had been melted down and used for jewelry over the years. The following dates of Canadian silver dollars, 1935, 1939, 1949, and 1958 are commemoratives and were only issued for one year. These have become popular, they will always continue to be in demand by collectors and investors alike.

In the Victoria type coins, I suggest even the Very Fine and Extra Fine as good possibilities as the uncirculated condition is becoming just about unobtainable.

As many new books and periodicals come into the market, they create more interest in all phases of Canadian numismatics. The Canada Coin News, which is now one year old, a bi-monthly, is gaining in popularity and is an excellent source of information. The Regency Coin Company has reprinted several of the standard references, such as the Breton book on Canadian Tokens, and the Leroux book, mostly on Medals. These were formerly unobtainable at a reasonable price and now with their availability to collectors, many will benefit and collect one of the most interesting phases of Canadian numismatics.

There are still many opportunities for a great many more books and at the present time I know of two different writers who are working diligently on a grading catalog, which is badly needed in the Canadian series.

* * *

A student of investing may still come across uncharted and unheralded items, with an eye to the future potentialities. An example of this type would be the coins of New Brunswick, such as the twenty cent, ten cent, five cent, and on a much smaller scale, the one cent pieces. Each one of these coins were only issued for a period of two years. They now appear in all the catalogs, many have been destroyed and discarded, they had fairly low mintages, and their need as a type coin make them highly desirable. The one cent pieces are extremely difficult to obtain in uncirculated condition and even ten years ago, the five cent, ten cent, and twenty cent pieces were almost impossible to be purchased in brilliant uncirculated or proof surface conditions.

For many years I have championed and heralded the Canadian coins, even back in the 1930's, when giving lectures throughout New England. I would always talk about Canadian numismatics in a positive vein. I sincerely believed even then in its future and aroused enough interest so that

(Continued on Page 23)

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The American Numismatic Association's Convention seems to have started the 'fall' season in the coin business in full swing. From all signs that we have noticed and evaluated, we feel that most items will move real well this coming season. We have seen a lot of confidence

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Eliot J. Cashdan

both on the part of the dealers and the collectors and investors, and when all concerned feel that way and the economy of the country is in good shape, things can't help but be good.

Of course certain items will do a lot better than others, but this is always the case.

**DANNY B.
CRABB**

A.N.A. 26223; U.S.C.E.;
P.C.T.; P.C.D.E.

Telephone: 213-786-0272
13762 Victory Blvd.
Van Nuys, California

We have never seen the time when everything was good at once.

The surge on the uncirculated roll sets of silver nickels which started at the convention seems to be over, and the roll sets have levelled off at about \$1,400.00 which is a couple of hundred dollars higher than they were a few weeks ago. We look for all Jefferson nickels to pick up this fall, and especially the circulated sets.

The Roosevelt dimes seem to be on the move again, and we have noticed a lot of action on certain key rolls. Here is another series in which the circulated roll sets seem to be way underpriced as compared with the uncirculated roll sets, and we

predict that the circulated sets will increase quite a bit over the next few months.

A few months ago circulated roll sets of Roosevelt dimes had a big run. The reason for this was that there were very few people who were interested in them at the time, but the uncirculated sets took such a jump, that wise collectors and investors decided that the circulated sets would follow the uncirculated sets in the increase.

When dealers started to try to buy circulated roll sets of Roosevelt dimes, they found that very few of them were available. The simple reason was that most people figured that they weren't worth anything in circulated sets and hadn't bothered to put any roll sets together. All that was available were the key and semi-key rolls. We saw the prices on uncirculated roll sets of Roosevelt dimes go from around \$325.00 a roll set up to \$500.00 a roll set in just a couple of weeks.

When the price reached \$500.00 a roll set it became very profitable for those who had the key and semi-key rolls to start looking through dimes and completing their roll sets. So many people started to do this at the same time that many more roll sets than the market could absorb were thrown onto the market within two short weeks. The supply caught up with the demand real fast, and in fact there seemed to be an over supply of circulated roll sets of dimes once people started making them up.

This in turn depressed the market on the circulated sets of dimes, and the prices gradually started to weaken. Still more and more roll sets of circulated dimes were put on the market until the price was depressed down to about \$340.00. Now things are going the other way again. The uncirculated roll sets have gone up enough already to make the circulated sets look very interesting at the low price at which they were last week.

All of a sudden there do not seem to be any circulated

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\$3.95 Per Roll



Cashdan's Coin Comments

Eliot J. Cashdan

The American Numismatic Association's Convention seems to have started the 'fall' season in the coin business in full swing. From all signs that we have noticed and evaluated, we feel that most items will move real well this coming season. We have seen a lot of confidence

both on the part of the dealers and the collectors and investors, and when all concerned feel that way and the economy of the country is in good shape, things can't help but be good.

Of course certain items will do a lot better than others, but this is always the case.

**DANNY B.
CRABB**

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\$1000 bag our choice of dates and condition	\$1150.00
\$1000 bag 1884-O all BU	1225.00
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SPOKANE, WASH.

September 12, 1964

roll sets available at \$340.00 any more. As a matter of fact, there are many more people trying to buy them today, and nobody seems to want to sell as they are expecting a good increase in the near future.

The reason we are going into this in detail is that we want to make sure that everyone knows that they do not have to invest in uncirculated coins in order to make a good investment. There are many people with limited capital to work with, and circulated sets of coins will always be a good item. In fact if you will check around with friends who collect coins, you will note that there are more collectors who collect circulated coins than collectors who stick to uncirculated coins. When investing in circulated coins we always advise our clients to try to put sets away rather than just the key dates.

You will find that you can usually put a set away for what the key coins would cost you plus very little over face on the balance of the set. This holds true on every series of coins, and when you are putting circulated coins away today for sale at some future date, it is better to put the sets together right now so that the condition of the coins in the sets will be about the same. This will enable you to get a better price for your sets when you decide to sell them.

There has been renewed interest in the silver dollar market ever since the announcement that the United States would produce 45,000,000 silver dollars soon. It is expected that the release of the new dollars will increase the interest in Peace dollars to a great extent. Be that as it may, we have noticed several increases in the prices of the key date dollars lately, and some of the common bags of dollars have already increased. It is becoming harder and harder to locate even circulated dollars that have been looked through, and there is an amazing premium being offered by certain dealers and

investors for just circulated cull dollars.

There actually is not any silver dollar in existence now that is not worth more than a dollar today. What they will be worth tomorrow is anybody's guess, but we think that they can't do anything but go up. The only thing that would hurt the silver dollar market would be if the Treasury Department would release the bags of Carson City dollars that are in the vaults in Washington.

We do not see how they can possibly do this in any

PACE

manner that would not cause all kinds of trouble throughout the country, and we believe that they will come to a decision to melt the coins before long.

According to the announcement of Mr. Dillon a few months ago, the reason the distribution of the dollars was halted is that all of the remaining dollars had a special numismatic value and there was no way of releasing them equitably. We do not think that there ever will be any plan evolved for an "equitable" distribution, so

the dollars should wind up in the melting pot. By the way, the latest information we have on the new dollars to be minted is that the size of the silver content will remain the same as the dollars we have now.

We actually expected a reduced silver content, but the word now is that it will be the same. Of course everything is subject to change without notice, and when we receive anything that seems to be definite information we will pass it on to you at once.

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5-1937-S	22.50
10-1938-P	17.50
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1955-S	\$52.50
1956-D	9.00
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1958-D	8.50
1959-P	9.00
1959-D	6.50
1960-P	10.00
1961-P	12.50

QUARTER ROLLS

1946-S	80.00
1947-D	25.00
1948-D	27.50
1950-P	35.00
1950-D	22.50
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20 Pcs.	
1940-P	110.00
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1953-D	22.50
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1954-D	18.00
1957-P	32.00
1957-D	17.00
1958-D	16.00
1960-P	22.00
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1954-S	45.00
1955-P	45.00
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1942-S	135.00
1943-P	45.00
10-1941-D	37.50
10-1942-D	22.50
10-1943-P	12.50
10-1943-D	21.50
10-1943-S	47.50
10-1944-D	12.50
10-1944-S	20.00
10-1945-D	12.50
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1944-D	38.50
1944-S	44.50
1945-P	33.50
1941-S	110.00
1948-S	80.00
1950-D	60.00
1953-S	50.00
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1/2 Rolls

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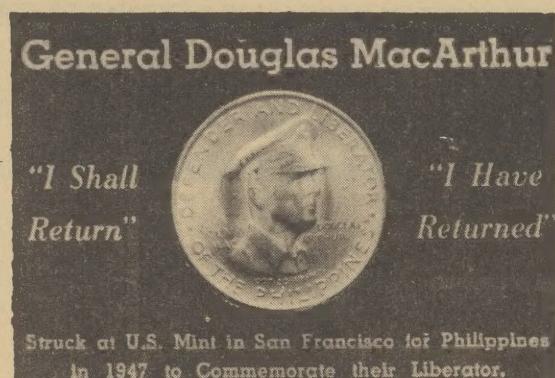
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1947-S PHILIPPINE MAC ARTHUR 50 CENT COMMEMORATIVE

An interesting commemorative coin with a strong future. Struck at San Francisco in 1947 for the Philippines extremely low mintage of 200,000 pieces, most of which have already been absorbed in the world market. Necessary in the Philippine type set. A must for collectors.

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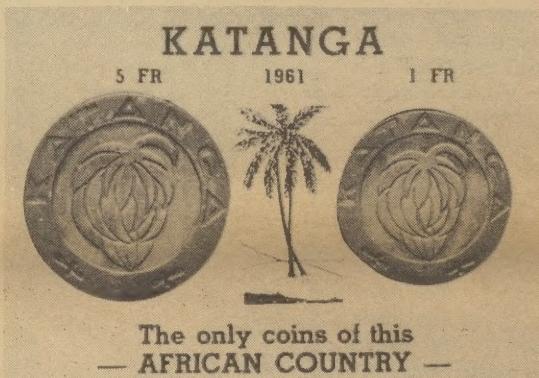
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These are the only coins of this short-lived Congo country. The 1961 5 Fr. and 1 Fr. A necessary part of any world coin collection.

We were fortunate in purchasing a hoard of these coins from Africa. To the best of our knowledge there are no more of these coins available in Africa. At the current offering price—These coins have a strong potential.

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A coin with a tremendous investment future! The only mint-sealed commemorative P/L dollar of Canada. With the change due next year on the old bust of Queen Elizabeth, and the mint cut back of quantity orders this coin has all the ear marks of a winner! Nuff said!

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10 coins at	62.50
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—All in mint sealed packages—

1961 PHILIPPINE RIZAL COMMEMORATIVE SET

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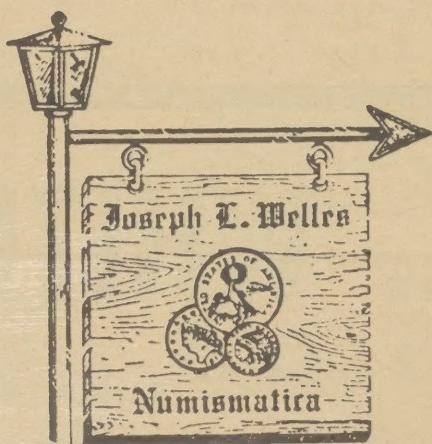
1964 CANADA PROOFLIKE SETS

The last year of Canada with the young bust of Queen Elizabeth. The only mint sealed proof set containing a commemorative Silver Dollar. Tremendous future for investment! (Check the current prices on the last Canadian Commem. P/L dollar (1958) and take it from there).

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All sets are in Royal Canadian mint poly.



JOSEPH L. WELLES

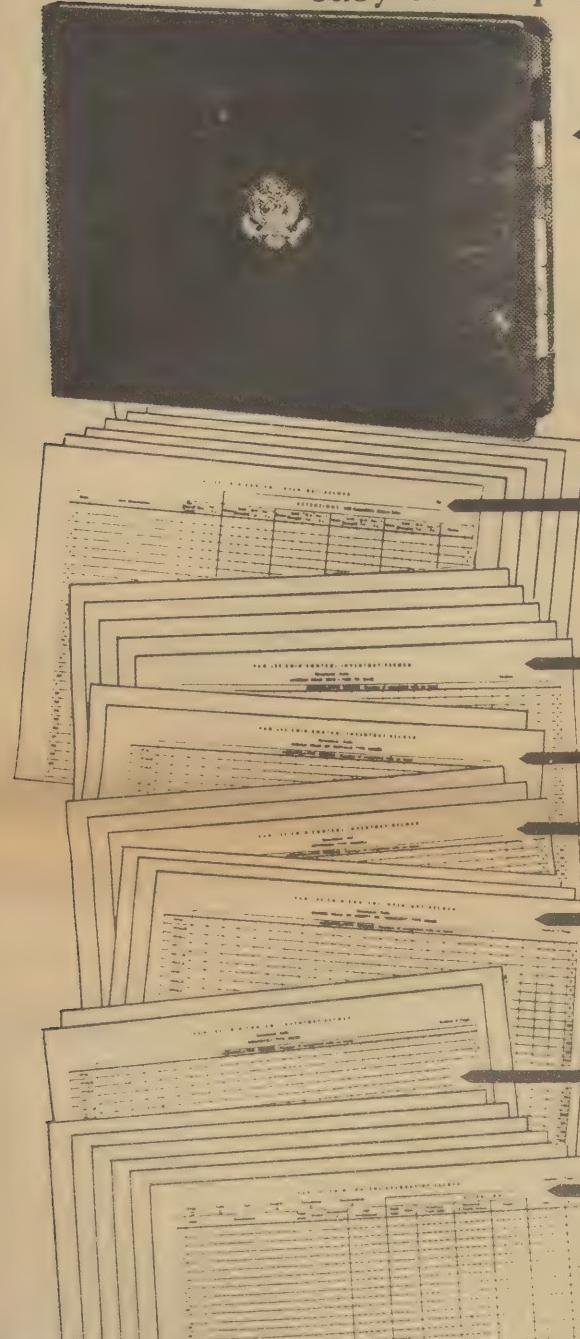
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TITLE PAGE. A beautiful Certificate of Authentication with space to inscribe the name and address of the collector and personal numismatic information.

GENERAL INVENTORY RECORD provides for recording of bags, rolls, sets, single coins, circulated or uncirculated, etc. Gives date bought or sold, grade, and on-hand total. Each page and line of the inventory sheets is cross-referenced to the Accounting Record.

LINCOLN HEAD CENTS. 1909 to date. Spaces provided for recording all Lincoln Head coin rolls by date and mint as accumulated each month.

BUFFALO NICKELS. 1913 through 1938. All Inventory Record sheets give running totals of on-hand inventory at a glance.

JEFFERSON NICKELS. 1938 to date. Van-Lee forms have entry-locator tint every fifth line—thin red progress lines. Attractive forms are easy to work with!

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ACCOUNTING RECORD provides for description of each coin, date of each acquisition, total units involved, grade, inventory cross-reference, total investment, number of units sold, date sold, cash or value of trade received, profit or loss for each transaction.

Double the fun and rewards you get from your coin collection! Here's the practical, time-saving way to keep a complete running account of all coin acquisitions and disposals. This includes coins found, purchased, traded and sold, along with an always current ready-reference inventory record.

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Inventory sheets serve for an entire 2-year period beginning with any starting date. Information covering the whole 2-year period for each coin is on a single sheet making record keeping simple, easy and efficient.

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The V/L Coin Control Inventory Record and the V/L Coin Control Accounting Record are maintained separately. The Inventory Record does not reflect monetary information. The Accounting Record does not reveal stock on hand information. This allows you to discuss your inventory with anyone without revealing prices paid for coins or the amounts received from sales. And you may discuss your financial investment without revealing confidential inventory information.

COVERS ALL COINS

The first inventory section provides a place to record every type of coin a collector can possibly acquire including American or foreign, circulated or uncirculated, key coins, proof and mint sets, rolls, bags or any type accumulation. Sections 2 through 6 cover Lincoln Cents, Roosevelt Dimes, Jefferson Nickels, Buffalo Nickels, Mercury Dimes and Lincoln Head Cents.

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The Fed

(Continued from Page 1)

on a basis long since repudiated by every enlightened nation on the earth.

"Great Britain coins gold as full legal tender and silver as subsidiary coin and stops there.

"The Bank of England issues its notes and is bound by redemption in gold to maintain their parity.

"Germany has discarded and repudiated the different State systems of fiat money and now coins full legal-tender gold and limited legal-tender silver, and the Imperial Bank issues bank notes and maintains their parity by gold redemption.

"The Bank of France issues the circulating notes and redeems them in gold." Suspicious of a Central Bank so much desired by Wall Street, a majority of legislators of all parties (including Progressive) favored the creation of a Federal Reserve Board. The caustically remarked: "First. This board can not loan one dollar. Second. It can not earn one dollar. Third. It can not own one dollar. Fourth. It cannot borrow one dollar. Fifth. It can not finance an enterprise.

Sixth. It can not be interested in an enterprise. Seventh. It can not crush an enterprise. Eighth. It can not finance a candidate or a campaign.

Half a century later, on February 1, 1964, Wright Patman-D of Texas, Chairman of the House Committee on Banking and Currency was to shatter the dreams of the optimists of 1913 when in an historic session before the Committee he stated: "At these hearings on the first 50 years of the Federal Reserve System, officials of the System have testified, as one, that the Federal Reserve has done a fine job with the monetary powers Congress has entrusted to it, and is in need of little, if any reform. I have doubts about this. As Al Smith said, 'Let's look at the record.'

Almost everyone will agree the Federal Reserve's record in the 1922-33 depression was bad. This is not a partisan opinion. President Hoover wrote in his memoirs (page 212) that the Federal Reserve was indeed a weak reed for a nation to lean on in time of trouble.

"Since Hoover's time we haven't had a great depression. But we have had five recessions and two inflations in the 30 years since 1933, and this is not a record anybody ought to brag about.

PACE

Of course, the Federal Reserve's officials will tell you these episodes weren't its fault, but reflect the failure of other policies. This is at best a half-truth. Recognizing that other policies, especially fiscal policy, influenced past economic trends and turns in no way whatever absolves the Federal Reserve from responsibility for these trends and turns."

Hearings have been conducted since: Chairman Patman is well determined to investigate the Federal Reserve System and commercial bank operations. At the time of this writing the controversy continues, at stake: expanding powers of the Board's Chairman vs. curtailment of the Board's many prerogatives and privileges.

Chairman Patman's opinions about the Fed's operations have aroused considerable interest. More recently in a letter addressed to Congressman Clarence E. Kilburn he stated: "Our committee has disclosed information sufficient to convince any reasonable, patriotic, unselfish person that if, during the last 50 years, the Federal Reserve had been as alert and solicitous of the interest and welfare of the people as it has been of the private commercial banks, our country

Dollar

(Continued from Page 3)

by the Government for \$32,725,017 at the present advanced price of silver bullion, but under this bill the Government would be required to pay \$3,234,343 more than they are worth as bullion, thus opening a means of speculation at the expense of the Government

and offering an inducement to parties to gather up at home and abroad and send to the mints all the trade dollars hitherto minted.

This bill is in the interest of those who have already hoarded in large sums the trade dollars, purchased at eighty-five and ninety cents apiece. It provides a

means of robbing the United States Treasury to the extent of millions of dollars in the interest of speculators, and affords no sort of relief to persons who hold trade dollars in small quantities and who have received them for wages, produce, etc.

It must be noted that the passage of this bill will give no relief to holders of small sums of trade dollars. Such holders can only sell at a discount to speculators, to be sent off to the Treasury or sub treasuries of the United States for exchange. To give such dollars a legal tender quality only in sums not exceeding \$5 will necessarily force those now in our country abroad, and will cause them not to circulate at home generally."

The interest on this \$40 billion is \$1.6 billion annually."

How much evidence Chairman Patman really has to substantiate his serious charges against the Fed remains speculation. This truly controversial issue will undoubtedly continue to make the headlines in months to come, future developments should prove of considerable interest to coin investors especially in the areas of financing coin transactions factoring and financing coin investments.

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BU CANADIAN ROLLS

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The recent A.N.A. convention in Cleveland was highlighted by an intense activity in foreign coins. Richard Margolis from Teaneck, New Jersey with his bourse table located near the main entryway had customers waiting two and three deep for the

chance to look through his display . . . which was made up exclusively of foreign coins for sale.

All dealers in foreign coins reported brisk sales with many interested buyers. Frederick Jeffery, Peter Allen and Jerry Murphy, all visiting the A.N.A. convention from England, left most of their choice English coins behind them at the show. The growing enthusiasm for foreign coins is just as infectious in Britain as it is in America . . . and as with other dealers in the foreign field, their observations were the usual "more buyers than coins available."

Among the trading highlights at the A.N.A. convention were at least two 1935 New

Zealand "Waitangi" Proof sets (containing the rare and popular Waitangi Treaty crown) sold for \$1000.00 each; numerous South African Proof sets sold at new record prices (A.N.A. auction results for S. A. Proof sets; 1951 \$55.00; 1955 \$45.00; 1957 \$72.00; 1961 \$27.00; 1962 \$40.00) and other foreign sets. A number of English Proof sets changed hands at record prices, including a 1937 gold Proof set at \$900.00 and another at \$875.00.

We have attended every A.N.A. convention of the past decade; and it's no exaggeration to say that the interest, at least as we saw it, in foreign coins at this show exceeded all other shows of recent years combined.

We were pleased to meet in person a generous quota of PACE readers . . . and many were the comments and discussions concerning this column. The main lament of the foreign coin investor is the lack of material in large quantities. As a typical example, one investor told us that, as a beginning he was going to buy one set of each postwar Proof issue of England, South Africa, Australia, Canada and other countries. Several days later this same investor was perplexed as despite intense combing of bourse tables he was able to buy only a handful of sets.

Meanwhile, on the home office scene the various Teletype circuits are gaining an ever-increasing volume in foreign coins. Most of the Teletype quotes are for modern popular material such as Proof sets and rare dates of

Canadian and English coins . . . but every now and then some of the more classic material races by.

The Convention for International Numismatics held in Los Angeles earlier this summer was an outstanding success and was widely reported as such by nearly everyone in attendance, collector, investor and dealer alike. What was not mentioned was that the show was not a "sure thing" . . . bourse tables were available up until a few months before the show, and most dealers attending viewed the show as an experiment, uncertain of what they

would find. Good news does not keep silent . . . and the success of the first show has made the next show, planned for early 1965, a widely anticipated event.

In our PACE column we would like to cover all aspects of foreign coins . . .

and welcome contributions, criticisms and comments from interested readers. Especially desired are facts on conventions pertaining to foreign coins, new worldwide issues and new significant pricing information of general interest in the world coins market.

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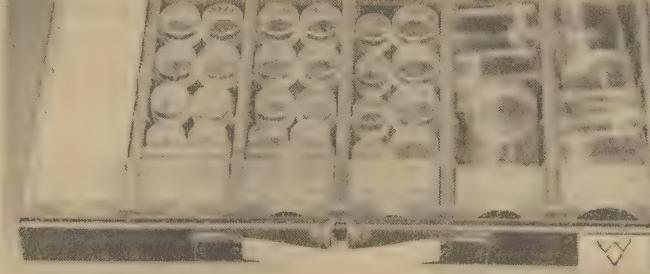
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7210 REMMET CANOGA PARK, Calif.



Comparative Mint Report

DENOMINATION AND MONTH	PHILADELPHIA				DENVER				TOTAL			
CENTS	1964	1963	1962	1964	1963	1962	1964	1963	1964	1963	1962	
January	79,455,000	45,640,000	32,435,000	95,785,000	120,295,000	172,065,000	175,240,000	165,935,000	204,500,000			
February	86,880,000	60,760,000	5,425,000	101,610,000	123,710,000	143,630,000	188,490,000	184,470,000	149,055,000			
March	100,480,000	41,240,000	31,870,000	160,925,000	166,565,000	143,635,000	261,405,000	207,805,000	175,505,000			
April	104,195,000	22,695,000	48,720,000	114,235,000	160,350,000	128,125,000	218,430,000	183,045,000	176,845,000			
May	110,275,000	49,235,000	60,475,000	118,995,000	158,345,000	148,430,000	229,270,000	207,580,000	208,905,000			
June	98,410,000	73,885,000	9,810,000	117,858,400	119,790,600	59,022,900	216,268,400	193,675,600	68,832,900			
July		40,895,000	5,950,000		149,805,000	131,870,000	332,885,000	190,700,000	137,820,000			
Seven Month Total		334,350,000	194,685,000		998,860,600	926,777,900	1,621,988,400	1,333,210,600	1,121,462,900			
NICKELS												
January	26,760,000	16,800,000	2,040,000	28,880,000	— 0 —	18,920,000	55,640,000	16,800,000	20,960,000			
February	28,360,000	— 0 —	— 0 —	31,744,000	13,816,000	19,614,240	60,104,000	13,816,000	19,614,240			
March	32,008,000	— 0 —	— 0 —	16,216,000	53,124,000	— 0 —	48,224,000	53,124,000	— 0 —			
April	17,720,000	18,040,000	— 0 —	22,340,000	4,794,200	5,147,620	40,060,000	22,834,200	5,147,620			
May	23,632,000	— 0 —	— 0 —	38,692,000	4,920,000	39,628,000	62,324,000	4,920,000	39,628,000			
June	24,556,000	— 0 —	5,592,000	31,585,840	37,392,500	30,806,140	56,141,840	37,392,500	36,398,140			
July		— 0 —	25,240,000		47,496,000	64,780,200	48,248,000	47,496,000	90,020,200			
Seven Month Total		34,840,000	32,872,000		161,542,700	178,896,200	370,741,840	196,382,700	211,768,200			
DIMES												
January	— 0 —	3,400,000	2,050,000	47,010,000	46,800,000	18,160,000	47,010,000	50,200,000	20,210,000			
February	2,030,000	10,910,000	— 0 —	44,480,000	30,808,210	22,880,000	46,510,000	41,718,210	22,880,000			
March	8,750,000	— 0 —	— 0 —	52,110,000	— 0 —	43,470,000	60,860,000	— 0 —	43,470,000			
April	2,200,000	— 0 —	— 0 —	51,520,000	56,540,000	59,120,000	53,720,000	56,540,000	59,120,000			
May	5,040,000	— 0 —	6,640,000	54,480,000	56,477,900	36,035,780	59,520,000	56,477,900	42,675,780			
June	5,510,000	40,380,000	18,390,000	38,074,430	— 0 —	— 0 —	43,584,430	40,380,000	18,390,000			
July		11,250,000	— 0 —		— 0 —	6,290,000	41,110,000	11,250,000	6,290,000			
Seven Month Total		65,940,000	27,080,000		190,626,110	185,955,780	352,314,430	256,566,110	213,035,780			
QUARTERS												
January	15,432,000	1,528,000	2,060,000	19,732,000	14,864,000	— 0 —	35,164,000	16,392,000	2,060,000			
February	3,124,000	7,916,000	— 0 —	6,126,344	10,112,000	6,508,000	9,250,344	18,028,000	6,508,000			
March	— 0 —	2,588,000	— 0 —	3,752,000	— 0 —	20,936,000	3,752,000	2,588,000	20,936,000			
April	24,172,000	— 0 —	— 0 —	16,600,000	17,920,000	26,884,000	40,772,000	17,920,000	26,884,000			
May	11,352,000	9,160,000	15,044,000	17,572,000	18,259,276	17,372,000	28,924,000	27,419,276	32,416,000			
June	— 0 —	6,028,000	— 0 —	12,254,964	— 0 —	1,816,340	12,254,964	6,028,000	1,816,340			
July		9,980,000	— 0 —		— 0 —	4,612,000	26,456,000	9,980,000	4,612,000			
Seven Month Total		37,200,000	17,104,000		61,155,276	78,128,340	156,573,308	98,355,276	95,232,340			
HALF DOLLARS												
January	— 0 —	— 0 —	2,062,000	— 0 —	7,256,000	— 0 —	— 0 —	7,256,000	2,062,000			
February	7,184,000	5,186,000	— 0 —	10,088,000	5,132,000	— 0 —	17,272,000	10,318,000	— 0 —			
March	13,072,004	— 0 —	— 0 —	14,740,004	— 0 —	3,374,000	27,812,008	— 0 —	3,374,000			
April	4,370,000	— 0 —	6,014,000	8,298,000	9,026,000	4,558,000	12,668,000	9,026,000	10,572,000			
May	8,934,000	908,000	— 0 —	8,750,000	9,080,000	6,168,000	17,684,000	9,988,000	6,168,000			
June	9,160,000	452,000	— 0 —	7,255,604	— 0 —	3,691,350	16,415,604	452,000	3,691,350			
July		— 0 —	— 0 —		— 0 —	— 0 —	9,702,000	— 0 —	— 0 —			
Seven Month Total		6,546,000	8,076,000		30,494,000	17,791,350	101,553,612	37,040,000	25,867,350			
PROOF SETS												
January	— 0 —	175,818	238,929	— 0 —	— 0 —	— 0 —	— 0 —	175,818	238,929			

Single Coin Prices

A Guide To Current Retail of Key Coins

MORGAN SILVER DOLLARS

DATE	FINE	UNC	1885-S	4.00	15.00	1895	—	2,200.00
1878 8tf	\$ 7.00	\$ 23.00	1886	1.15	2.15	1895-O	3.50	100.00
1878 %	7.00	30.00	1886-O	3.00	20.00	1895-S	15.00	350.00
1878 7tf	1.15	3.00	1886-S	9.00	42.00	1896	1.25	4.00
1878-CC	4.00	16.00	1887	1.25	2.00	1896-O	2.00	16.00
1878-S	1.15	2.50	1887-O	1.25	6.00	1896-S	8.00	130.00
1879	1.15	2.50	1887-S	7.00	20.00	1897	2.00	8.00
1879-CC	8.50	165.00	1888	1.25	3.00	1897-O	2.00	11.00
1879-O	2.00	8.00	1888-O	1.25	3.50	1897-S	2.50	15.00
1879-S	1.50	3.00	1888-S	20.00	45.00	1898	1.25	5.00
1880	1.25	4.00	1889	1.25	3.00	1898-O	1.50	4.50
1880-CC	23.00	57.00	1889-CC	75.00	600.00	1898-S	2.00	35.00
1880-O	1.25	4.00	1889-O	1.25	5.00	1899	12.00	40.00
1880-S	1.25	2.75	1889-S	20.00	65.00	1899-O	1.15	2.25
1881	1.15	5.00	1890	1.24	6.00	1899-S	3.50	50.00
1881-CC	45.00	65.00	1890-CC	6.00	24.00	1900	1.15	2.50
1881-O	1.50	3.50	1890-O	1.50	4.25	1900-O	1.15	2.25
1881-S	1.15	2.25	1890-S	1.50	14.00	1900-S	2.50	25.00
1882	1.15	2.75	1891	1.25	23.00	1901	2.00	27.00
1882-CC	7.00	28.00	1891-CC	10.00	25.00	1901-O	1.15	2.25
1882-O	1.75	3.00	1891-O	1.25	5.25	1901-S	2.00	30.00
1882-S	1.50	2.50	1891-S	2.25	18.00	1902	1.25	9.00
1883	1.15	3.00	1892	4.50	27.00	1902-O	1.15	2.50
1883-CC	7.00	25.00	1892-CC	7.50	52.00	1902-S	12.00	45.00
1883-O	1.50	2.50	1892-O	2.00	16.00	1903	1.50	10.00
1883-S	1.75	22.00	1892-S	4.00	320.00	1903-O	30.00	38.00
1884	1.25	3.25	1893	11.00	75.00	1903-S	3.00	135.00
1884-CC	23.00	37.00	1893-CC	15.00	130.00	1904	2.50	16.00
1884-O	1.15	2.25	1893-O	11.00	100.00	1904-O	1.25	4.00
1884-S	1.50	30.00	1893-S	85.00	2,000.00	1904-S	2.00	110.00
1885	1.15	3.00	1894	60.00	275.00	1921	1.05	2.15
1885-CC	35.00	60.00	1894-O	2.25	25.00	1921-D	1.25	9.00
1885-O	1.25	2.00	1894-S	3.25	50.00	1921-S	1.50	8.00

DATE	CENT	NICKEL	DIME	QUARTER	HALF
1932-P	\$ 16.00	...	...	...	\$ 12.00
1932-D	16.00	...	...	...	265.00
1932-S	...	...	...	...	100.00
1933-P	17.00	...	...	...	...
1933-D	28.00	...	...	...	...
1933-S	...	...	...	...	50.00
1934-P	3.25	9.00	8.00	12.00	7.00
1934-D	14.00	15.00	11.00	70.00	17.50
1934-S	...	...	...	...	...
1935-P	2.00	4.25	3.00	8.00	6.00
1935-D	3.25	9.75	23.00	45.00	32.00
1935-S	5.50	7.00	7.00	35.00	39.00
1936-P	1.10	2.90	1.50	6.50	6.00
1936-D	2.25	3.50	20.00	250.00	12.00
1936-S	3.25	4.00	9.00	33.00	21.00
1937-P	1.10	3.25	1.60	6.50	8.00
1937-D	1.60	3.40	4.50	10.00	30.00
1937-S	2.25	5.00	4.90	70.00	25.00
1938-P	2.10	3.25	2.25	47.50	12.00
1938-D	3.50	10.25	7.00	...	95.00
1938-Buffalo	...	3.00	...	...	...
1938-S	5.00	12.50	6.00	35.00	...
1939-P	1.25	2.75	1.70	7.00	8.00
1939-D	6.75	60.00	1.80	8.50	8.00
1939-S	2.00	20.00	5.40	35.00	15.00
1940-P	1.10	1.20	1.50	10.00	9.00
1940-D	1.70	1.50	1.70	37.50	...
1940-S	1.25	3.00	1.70	6.00	8.00
1941-P	1.00	1.00	1.10	2.75	8.00
1941-D	2.00	1.75	1.60	5.00	11.00
1941-S	1.70	2.50	1.75	5.50	23.00
1942-P	.55	3.00	.95	3.25	4.75
1942-D	.55	18.00	1.29	2.50	9.00
1942-S	4.80	5.00	1.60	25.00	15.00
1942-P Type 2	...	12.00	...	...	...
1943-P	.50	2.50	.95	1.50	5.00
1943-D	.70	6.00	1.00	2.50	8.00
1943-S	1.50	2.00	1.25	5.00	10.00
1944-P	.50	3.00	.80	1.25	5.00
1944-D	.40	2.25	1.00	4.00	5.00
1944-S	.50	3.00	1.00	2.75	8.00
1945-P	.40	4.50	.80	1.25	5.00
1945-D	.50	2.25	.90	1.35	5.00

LINCOLN CENTS

DATE	GOOD	FINE	XF	UNC
1909-S VDB	\$ 130.00	155.00	\$ 210.00	\$ 325.00
1909-S	25.00	33.00	50.00	100.00
1910-S	3.25	4.50	10.80	42.50
1911-D	1.10	3.00	11.00	30.00
1911-S	9.25	13.00	20.00	65.00
1912-D	1.10	4.50	14.75	45.00
1912-S	4.75	9.50	15.00	45.00
1914-D	36.00	70.00	115.00	600.00
1914-S	4.75	7.50	18.00	90.00
1915-S	3.50	5.25	11.50	42.00
1922-plain	60.00	80.00	100.00	600.00
1924-D	12.00	20.00	45.00	175.00
1926-S	5.00	7.50	14.00	110.00
1931-D	3.25	6.00	12.00	80.00
1931-S	31.00	38.00	50.00	95.00
1955-P-DG	130.00	140.00	160.00	375.00
1960-P small	4.00	5.00	6.00	8.00

BUFFALO NICKELS

DATE	GOOD	FINE	XF	UNC

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MERCURY DIMES

DATE	GOOD	FINE	XF	UNC
1916-D ...\$ 85.00	\$160.00	\$325.00	\$700.00	
1916-S50	1.00	5.00	11.00	
1917-D ... 1.00	3.00	17.25	55.00	
1917-S ....50	.75	6.00	19.00	
1918-P ....40	1.00	7.50	24.00	
1918-D ....50	1.50	10.00	35.00	
1918-S ....50	1.50	8.50	28.00	
1919-P ....40	1.00	4.00	28.00	
1919-D ....1.25	4.00	35.00	92.00	
1919-S ....1.25	6.00	35.00	120.00	
1920-D ....50	2.00	11.00	32.00	
1920-S ....50	1.50	8.50	32.00	
1921-P ....9.00	35.00	80.00	280.00	
1921-D ....11.00	45.00	75.00	200.00	
1923-P ....40	.60	2.75	10.00	
1923-S ....75	3.00	25.00	85.00	
1924-P ....40	.75	4.00	15.00	
1924-D ....1.00	2.00	10.00	50.00	
1924-S ....1.00	2.00	17.50	70.00	
1925-P ....40	.75	3.00	12.50	
1925-D ....2.00	5.00	60.00	300.00	
1925-S ....50	3.00	20.00	84.00	
1926-D ....50	1.75	8.00	45.00	
1926-S ....4.00	7.50	45.00	150.00	
1927-D ....75	4.00	40.00	200.00	
1927-S ....50	2.00	20.00	80.00	
1928-D ....50	2.00	17.50	90.00	
1928-S ....50	1.50	14.00	56.00	
1929-D ....40	1.00	3.25	11.00	
1929-S ....40	1.50	5.00	17.00	
1930-P ....45	1.00	3.00	15.00	
1930-S ....1.50	3.00	8.00	40.00	
1931-P ....40	1.75	4.00	20.00	
1931-D ....4.50	7.00	20.00	50.00	
1931-S ....2.50	4.00	10.00	45.00	
1934-D ....30	.75	2.00	13.00	
1935-D ....30	.75	3.00	18.00	
1936-D ....25	.60	2.00	11.00	
1942/1 ... 70.00	100.00	145.00	400.00	
1945-Mis. . 1.00	2.00	5.00	12.50	

LIBERTY WALKING HALF DOLLARS

DATE	GOOD	FINE	XF	UNC
1916-P\$ 2.50	\$ 6.00	\$ 10.00	\$ 45.00	
1916-D ... 2.50	7.00	12.00	30.00	
1916-S ....12.00	24.00	38.00	150.00	
1917-D OBV	2.50	8.00	15.00	65.00
1917-D REV	1.70	8.00	45.00	90.00
1917-S OBV	3.50	28.00	80.00	400.00
1917-S REV	1.50	5.75	15.00	65.00
1918-D ... 1.25	4.50	25.00	95.00	
1919-P ... 2.00	7.50	35.00	90.00	
1919-D ... 1.75	9.50	90.00	400.00	
1919-S ... 1.75	20.00	120.00	410.00	
1920-D ... 1.50	6.00	55.00	275.00	
1920-S ... 1.25	5.25	50.00	275.00	
1920-D ... 13.50	35.00	90.00	280.00	
1921-P ... 19.00	37.00	100.00	300.00	
1921-S ... 3.00	14.00	70.00	275.00	
1923-S ... 1.50	4.00	50.00	200.00	
1938-D ... 13.00	18.00	25.00	95.00	

FRANKLIN HALF DOLLARS

DATE	GOOD	FINE	XF	UNC
1949-P ... \$ 2.75	\$ 3.50	\$ 12.00	\$ 45.00	
1949-S ... 2.00	2.75	6.50	25.00	
1951-D ... 1.50	2.50	5.00	12.00	
1953-P ... 2.50	3.00	6.00	12.00	
1955-P ... 2.75	3.50	5.50	10.00	

CANADIAN PROOF LIKE ISSUES

Date	Sets	Dollars	Date	Sets	Dollars
1955	215.00	125.00	1960	27.50	15.00
1956	92.50	50.00	1961	24.00	12.50
1957	62.50	40.00	1962	18.00	10.00
1958	57.50	30.00	1963	12.00	6.00
1959	40.00	23.00	1964	10.00	5.00

LIBERTY STANDING QUARTERS

DATE	GOOD	FINE	XF	UNC
1917-D ... \$ 5.25	\$ 10.00	\$ 27.00	\$ 45.00	
1917-S ....5.25	10.00	25.00	50.00	
1918-D ... 6.50	15.00	31.00	70.00	
1918-S/17 ... 250.00	550.00	800.00	2,000.00	
1919-D ... 20.00	37.00	85.00	195.00	
1919-S ....23.00	50.00	90.00	250.00	
1920-D ... 9.00	20.00	48.00	90.00	
1920-S ....4.50	10.00	25.00	65.00	
1921-P ... 16.00	35.00	75.00	250.00	
1923-S ....27.00	55.00	95.00	200.00	
1924-D ... 4.00	10.00	13.00	42.00	
1924-S ....9.00	15.00	25.00	65.00	
1927-S ....6.50	17.00	130.00	500.00	

WASHINGTON QUARTERS

DATE	GOOD	FINE	XF	UNC
1932-D ... \$ 21.00	\$ 28.00	\$ 48.00	\$ 265.00	
1932-S ... 22.50	30.00	42.00	100.00	
1934-D ... .95	3.75	13.00	70.00	
1936-D ... 1.00	5.00	40.00	250.00	
1937-S ....1.50	2.75	9.50	70.00	
1938-P ... .80	2.50	14.00	48.00	

PACE

Single Coin Prices

A Guide To Current Retail of Key Coins

U.S. PROOF SETS

Date	Date	Date
1936	\$1,300.00	1950 \$225.00
1937	500.00	1951 140.00
1938	260.00	1952 85.00
1939	230.00	1953 65.00
1940	145.00	1954 40.00
1941	140.00	1955 45.00
1942-5	120.00	1956 20.00
1942-6	150.00	1957 14.00

PROOF SINGLES

DATE	CENT	NICKEL	DIME	QUARTER	HALF

</

Offers

STANLEY KOPKIN

BRILLIANT UNCIRCULATED ROLLS

Offers

CENTS	NICKELS		DIMES		QUARTERS		WE BUY & SELL BU COINS ONLY		B.U. BAGS
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	
1946-P	6.00	8.50	15.00	22.00	15.00	23.00	24.00	39.00	100 Rolls Per Bag
1946-D	14.50	19.50	27.00	WTD.	35.00	49.00	95.00	WTD.	1956-P 1c .. \$495.00
1946-S	15.00	19.00	65.00	78.00	77.00	WTD.	125.00	WTD.	1956-D 1c .. 200.00
1947-P	25.00	34.00	22.00	26.00	52.00	70.00	30.00	WTD.	1957-P 1c .. 475.00
1947-D	12.50	16.50	17.00	WTD.	41.00	55.00	37.00	WTD.	1957-D 1c .. 160.00
1947-S	40.00	WTD.	55.00	WTD.	55.00	72.00	135.00	WTD.	1958-P 1c .. 510.00
1948-P	12.00	15.00	15.00	23.00	122.00	155.00	25.00	WTD.	1958-D 1c .. 160.00
1948-D	12.50	16.00	65.00	87.00	51.00	67.00	35.00	WTD.	1959-P 1c .. 215.00
1948-S	57.50	68.00	88.00	WTD.	73.00	87.00	40.00	WTD.	1959-D 1c .. 150.00
1949-P	23.00	32.00	42.00	WTD.	380.00	445.00	375.00	WTD.	1960-P 1c .. 175.00
1949-D	20.00	26.00	48.00	65.00	117.00	150.00	70.00	WTD.	1960-D 1c .. 122.50
1949-S	70.00	WTD.	135.00	185.00	580.00	WTD.	N.M.	N.M.	1961-P 1c .. 140.00
1950-P	13.00	16.00	140.00	175.00	75.00	95.00	60.00	WTD.	1961-D 1c .. 115.00
1950-D	6.00	9.00	Gems 889.00	965.00	51.00	62.00	30.00	WTD.	1962-P 1c .. 145.00
1950-S	28.00	WTD.	N.M.	N.M.	500.00	585.00	115.00	WTD.	1962-D 1c .. 120.00
1951-P	23.00	29.00	50.00	67.50	62.00	78.00	25.00	WTD.	1963-P 1c .. 77.50
1951-D	4.50	8.00	70.00	100.00	46.00	55.00	29.00	WTD.	1963-D 1c .. 59.95
1951-S	47.00	55.00	285.00	WTD.	405.00	495.00	165.00	WTD.	1964-P 1c .. 62.50
1952-P	22.00	28.00	17.00	24.00	19.00	28.00	24.00	WTD.	1964-D 1c .. 122.50
1952-D	3.75	7.00	152.00	WTD.	16.00	23.00	15.00	WTD.	1965-P 1c .. 1875.00
1952-S	30.00	37.00	42.00	58.00	105.00	130.00	68.00	WTD.	1965-D 1c .. 140.00
1953-P	7.50	10.00	17.00	23.00	38.00	48.00	70.00	WTD.	1966-P 1c .. 115.00
1953-D	4.00	7.75	16.00	21.00	14.00	23.00	13.00	WTD.	1966-D 1c .. 450.00
1953-S	19.00	25.00	40.00	48.00	42.00	49.00	39.00	WTD.	1967-P 1c .. 375.00
1954-P	Brt	30.00	35.00	8.00	14.00	8.00	13.00	14.00	1967-D 1c .. 230.00
1954-D	5.00	8.00	6.00	12.00	8.50	14.00	22.00	WTD.	1968-P 1c .. 200.00
1954-S	17.00	22.00	17.00	22.50	42.00	49.00	40.00	WTD.	1968-D 1c .. 18.00
1955-P	5.00	8.50	110.00	125.00	110.00	125.00	44.00	WTD.	1969-P 1c .. 13.50
1955-D	5.00	8.50	13.00	20.00	69.00	77.50	140.00	WTD.	1969-D 1c .. 10.50
1955-S	Gems 32.00	37.00	N.M.	N.M.	47.00	54.00	WTD.	WTD.	1970-P 1c .. 10.00
1956-P	3.75	5.25	7.00	12.50	7.00	12.00	14.00	WTD.	1970-D 1c .. 8.00
1956-D	1.50	2.50	4.00	9.00	6.25	11.00	12.00	WTD.	1971-P 1c .. 6.00
1957-P	3.75	5.00	10.00	14.00	5.75	8.50	12.00	WTD.	1971-D 1c .. 4.00
1957-D	1.25	2.00	2.50	5.00	6.00	10.00	12.00	WTD.	1972-P 1c .. 3.00
1958-P	4.00	5.50	29.00	34.00	37.00	43.00	45.00	WTD.	1972-D 1c .. 2.00
1958-D	1.25	2.00	2.50	4.00	6.25	10.00	11.00	WTD.	1973-P 1c .. 1.50
1959-P	1.75	2.35	10.25	12.50	6.00	8.75	16.00	WTD.	1973-D 1c .. 1.00
1959-D	1.00	2.00	2.10	3.25	5.50	8.00	11.00	WTD.	1974-P 1c .. 1.00
1960-P	1.05	1.50	3.50	4.65	6.00	9.00	11.00	WTD.	1974-D 1c .. 0.50
1960-D	.85	1.35	2.10	3.25	5.50	8.00	10.25	WTD.	1975-P 1c .. 0.50
1961-P	1.05	1.50	2.75	4.00	10.00	11.95	10.75	WTD.	1975-D 1c .. 0.50
1961-D	.80	1.35	2.10	3.00	5.25	7.50	10.25	WTD.	1976-P 1c .. 0.50
1962-P	1.10	1.50	2.20	3.50	6.25	8.25	10.75	WTD.	1976-D 1c .. 0.50
1962-D	.70	1.15		3.25	5.75	7.00	10.25	WTD.	1977-P 1c .. 0.50
1963-P	.60	.85	2.10	2.75	5.25	6.25	10.25	WTD.	1977-D 1c .. 0.50
1963-D	.60	.85	2.10	2.75	5.15	6.00	10.25	WTD.	1978-P 1c .. 0.50
1964-P	.75	1.10	2.10	3.00	5.25	6.00	12.75	WTD.	1978-D 1c .. 0.50
1964-D	.85	1.10	2.15	3.00	5.50	5.50	10.25	WTD.	1979-P 1c .. 0.50
1960-P	SD	350.00	390.00						
1960-D	SD	17.00	20.00						

Bags Shipped Express Collect

U.S. PROOF SETS

DATE	SELL	BUY
1936	Wtd	\$800.00
1937	Wtd	285.00
1938	Wtd	165.00
1939	Wtd	115.00
1940	Wtd	85.00
1941	Wtd	90.00
1942	Wtd	70.00
1942 T2	Wtd	85.00
1950	....	225.00
1951	....	130.00
1952	....	85.00
1953	....	58.00
1954	....	39.00
1955	....	45.00
1956	....	22.00
1957	....	12.00
1958	....	22.50
1959	....	15.00
1960	....	11.00
1960SD	....	45.00
1961	....	8.00
1962	....	8.25
1963	....	11.00
1964	....	18.00

BU 1960-P

GEMS

\$8.95

PER COIN

PAGE Coin Investment News

Another Roadblock For Hoarders

Treasury Continues Coin Deluge

THE Treasury Department announced this week the count of coinage manufactured at the mints in Denver and Philadelphia

will no longer be issued to the public on a monthly basis as in the past. For the rest of the year, only the total production count will be released.

This lack of information will present a hardship to those coin investors making use of mint statistics to discover issues which appear to be in compara-

tively short supply. It is probable that low mintage runs such as the 1964-P dimes triggered the regrettable situation.

Treasury officials, when contacted, stated that the change in policy was one more in a series of steps aimed at throwing up roadblocks in the paths of the nation's coin hoarders. The promise was made that as soon as the coin shortage lessens to some extent, the old style of reporting will be reinstated.

In the first report released in the new format (July production, 1964) it appears that the mints went full speed ahead on Lincoln cent production. In what is probably the largest output of a coin in one month from any country anywhere in history, the two mints produced almost two of the Lincolns for every man, woman and child in the United States. Meanwhile, the production of the other denominations continued unabated. Only

Kennedy half dollar production was slowed to any extent. This was the first reduction of half dollar manufacture this year.

Proof set production

dropped off somewhat in the month of July with 246 thousand sets struck and delivered. This brings the total issue to date to 2,111,764 sets.

U. S. Mint Sets

Treasury Sealed

1959	\$9.50	1962	\$6.75
1960	8.25	1963	6.15
1961	WTD.	1964	WTD.

* * * *

Proof Memorial Cents

1959 \$ 5.00
1960 SD 52.50

Set (No/SD) 1959-1964 .. \$17.25
Set (W/SD) 1959-1964 .. 68.75

Orders will be filled as long as supply lasts postpaid and insured. All items above are guaranteed to be as advertised. Colorado residents add 2% tax.

Cherry Creek Numismatics

P. O. Box 6282
Cherry Creek Station
Denver, Colorado 80206

WANTED

Canadian
Proof Like Sets
Paying

1964 \$9.50
1963 11.50

OSSING CO.
BOX 66
FOREST CITY, IOWA
REFERENCE ON REQUEST
PAUL OSNES
&
ARDEN C. INGEBRETSON

NEW DIME VARIETY!

WANTED: 1964 P-D Dime and 1964 Proof Sets! Rolls - Bags.

THE 1964 BLUNT TAIL 9 — POINTED TAIL 9

This new exciting variety could be the first major variety of the Roosevelt dime series. Remember the 1955 double shift cents! 1960 small dates! We have a limited supply of this promising dime variety.

Br. Unc.

1964-P Blunt tail 9	\$1.25	1964-D Blunt tail 9 .....	.65
1964-P Pointed tail 9	1.25	1964-D Pointed tail 9 .....	.65
Order both in Holder	2.00	Order both in Holder	1.00
3 sets (6 pieces) only	5.00	3 sets (6 pieces)	2.50

INVESTORS SPECIAL — ONE ROLL EACH:

1964-P Blunt tail 9 — Pointed tail 9 only \$85.00
1964-D Blunt tail 9 — Pointed tail 9 only 60.00

Will Consider Trade Deals Make Reason Offer in All Proof Set Rolls - Silver \$

Total 4 rolls. Only \$125.00 All shipped postpaid.

We are also Buying — Quote Quantity and Price Asked.

SAME VARIETY IN THE 1964 PROOF SETS, 1 set each \$55.00 — 10 sets \$500.00
Remember the Alamo! (I mean Small Dates!)

WANTED TO BUY: All Rare Coins and What Have You!

Major Variety Oddity Guide Of All U.S. Coins!

Now — New First Edition \$1.00. Second Edition \$2.00 Order both for \$2.75

SPECIAL! COPIES AUTOGRAPHED BY AUTHOR!
LIBERTY ERROR CENT FOLDERS 35c each

3 for \$1.00

Dealers order 1 Gross \$22.00.

AMPERE COINS
ANA

East Orange, N.J.

231 North 18th Street

HOTTEST ITEM ON THE COIN MARKET TODAY HALF DOLLARS AVERAGE CIRCULATED HALVES

FRANKLIN

Date	Sell	Buy	Date	Sell	Buy	Date	Sell	Buy	Date	Sell	Buy	Date	Sell	Buy
1948	\$1.80	1960	\$.70	1920-S	\$1.40	1940-P	\$.75							
1948-D	.95	1960-D	.65	1921	WTD.	1940-S	.95							
1949	.95	1961	.65	1921-D	WTD.	1941-P	.75							
1949-D	.95	1961-D	.65	1921-S	WTD.	1941-D	.95							
1949-S	1.20	1962	.70	1923-S		1.25	1941-S	.95						
1950	.65	1962-D	.65	1927-S		1.75	1942-P	.75						
1950-D	.65	1963	.65	1928-S		1.75	1942-D	.95						
1951	.65	1963-D	.45	1929-D		1.75	1942-S	.95						
1951-D	.70			1929-S		1.75	1943-P	.75						
1951-S	.65			1933-S		1.75	1943-D	.95						
1952	.65			1934		.75	1943-S	.95						
1952-D	.65	1918	WTD.	1934-D		.90	1944-P	.75						
1952-S	.75	1918-D	WTD.	1934-S		.90	1944-D	.95						
1953	3.25	1918-S	WTD.	1935		.90	1944-S	.95						
1953-D	.65	1917		1935-D		.95	1945-P	.75						
1953-S	.80	1917-D	Ov.	1935-S		.95	1945-D	.95						
1954	.65	1917-S	Ov.	1936-P		.75	1945-S	.95						
1954-D	.65	1917-D	Fev.	1936-D		.95	1946-P	.75						
1954-S	.75	1917-S	Rev.	1936-S		.95	1946-D	.95						
1955	.65	1918		1937-P		.75	1946-S	.95						
1955-D	.85	1918-D		1937-D		1.25	1947-P	.75						
1955-S	.70	1918-S		1937-S		1.25	1947-D	.95						
1957	.65	1919	WTD.	1938-P		.75								
1957-D	.65	1919-D	WTD.	1938-S		1.25								
1958	.75	1919-S	WTD.	1939-P		.75								
1958-D	.65	1919-S	WTD.	1939-D		.95								
1959	.70	1920		1939-D		.95	1964-P	.95						
1959-D	.65	1920-D		1939-S		.95	1964-D	.80						

\$29.95 FRANKLIN CIRCULATED SET

U. S. PROOF SETS

Date	Sell	Buy	Date	Sell	Buy
1936	Wtd. 800.00	1954	39.00	32.00	
1937	Wtd. 400.00	1955	46.50	40.00	
1938	Wtd. 210.00	1956	21.50	17.00	
1939	Wtd. 200.00	1957	12.50	10.00	
1940	Wtd. 110.00	1958	26.50	22.50	
1941	130.00	1959	18.00	17.00	
1942	Wtd. 85.00	1960	11.50	9.50	
1942	T- Wtd. 100.00	1960 ad	55.00	46.00	
1950	225.00	1961	8.50	7.00	
1951	135.00	1962	8.50	7.00	
1952	82.50	1963	10.50	9.00	
1953	65.00	1964	17.95	16.00	

CANADIAN PROOF-LIKE SETS

FOR SALE PROOF SETS

1954	\$37.50	1957	\$11.50	1962	\$8.75
1955	43.00	1960 Sm. Dt.	53.50	1963	10.75
1956	18.95	1960 Lg. Dt.	10.75	1964	19.00
		1961	8.25		

UNC CENT ROLLS

1960-P Sm. Dt.	\$388.50
1960-D Sm. Dt.	19.50
1948-D	17.00

UNC NICKEL ROLLS

1940-S	\$82.00
1947-S	77.00
1948-S 1 roll	110.00
1950-D 2 rolls	1000.00 roll
1951-D	85.00
1956-P	12.00
1959-P	13.50
1959-D	2.50
1960-P	4.75

UNC DIME ROLLS

1954-S	\$49.50
1957-D	10.25
1957-P	8.50
1959-P	8.50

CIRCULATED ROLLS

1 Bag 1940-S Cents	\$150.00	50 Rolls 1943-S Cents	\$210.00
1 Bag 1941-S Cents	150.00	1 Bag 1949-S Nickels	1275.00
1 Bag 1947-S Cents	150.00	10 Rolls 1949-S Nickels	130.00
1 Bag 1948-S Cents	175.00	1 Bag 1944-S Nickels	500.00
1 Bag 1949-S Cents	375.00	10 Rolls 1944-S Nickels	52.50

WANTED TO BUY BU ROLLS

DIMES

1941 thru 1945

Pay \$650.00 roll set

QUARTERS

1947-D	\$40.00
1948-D	42.50
1951-S	168.50

HALVES

1948-D	\$80.00
1953-S	67.50
1954-S	40.00
1956-P	48.50

Satisfaction guarantee. California residents add 4% sales tax

ED'S COIN SHOP

318 Main Street

Huntington Beach, California 92646

LINCOLNS

1933-D Good	\$3.10 each
1933-D Very Good	\$3.75 each
1933-D Fine +	\$4.75 each
1 of each above	\$10.75

WAR NICKELS	
1 Roll Circ. No Culls	\$3.25
1 44-S each roll	\$3.95
1 Roll Circ. No Culls	\$3.60
1 43-D each roll	\$3.60
Both Rolls of above	\$5.95
Mixed Rolls. No Keys	\$2.65
1939-D Good	\$6.00
1939-D Very Good	\$6.75
1938-S Fine	\$3.25
1938-S Very Fine	\$3.75
1935-P Very Good .....	.90
1951-S Very Good .....	.75

1 Roll Jeffersons and Silver S Mints, mixed	\$11.00
1 Roll Mixed Walking Halves, Tens to Forties, Good to Fine - Hot	\$20.00
1964 Gem proof sets	\$30.00
1 Roll Mixed Franklins No Culls 48 to 63 all plain after 1955	\$17.50
1955-P Fine +	\$5.50 each
1963-P Very Good	\$3.10 each

You will get fast service. Your M. O. or Cashier's Check comes today, your coins mailed when bank is opened. Orders \$5.00 or more please.

Reference Columbus State Bank
I have lived here 20 years!

Fred A. Barnett

237 Washington St.
Columbus, Texas

History

(Continued from Page 4)

ees were of principal importance:

1. That it be of a convenient size to be applied as a measure to the common money transac-

PROOF SETS

Year, quantity, self addressed stamped envelope will bring you guaranteed prices and quantities of the week.

One of each of the following guaranteed to be delivered good postmark August 31, 1964: 1957 \$12.00, 1958 \$25.00, 1959 \$15.00, 1960 LD \$11.50, 1961 \$8.75, 1962 \$9.00, 1963 \$12.00, 1964 \$20.00.

KENNEDY HALVES \$1.00 P or D, 1922-P Uncirculated SILVER DOLLARS \$1.50 ea., 5 for \$7.25, 10 for \$14.00, 20 for \$27.00.

Spencer
Associates Inc.
P. O. Box 245
Ellenville, N.Y. 12428

Complete BU

Peace Dollar Sets

\$1,100.00 Per Set

BU Wartime Nickels
sets in holders

\$35.00 Per Set

1964 Canadian
Proof Like Sets

\$10.50 Per Set

1964 U.S.
Proof Sets

\$17.40 Per Set

Mac Arthur sets
in holders

\$5.25 Per Set

BU 1960-D
Small Date Cents

\$19.00 Per Roll

BU 1960-P
Small Date Cents

\$385.00 Per Roll

1960 Small Date
Proof Sets

\$52.00 Per Set

UNC Silver Dollar Rolls

1879-O	\$110.00
1879-S	33.00
1881-P	84.00
1897-P	120.00

TIME PAYMENT — (1) 20% Down
(2) Add 5% interest to your total order;
(3) Balance in 10 Monthly payments;
(4) \$100.00 minimum.

J. H. McClung
Coin Shop

2508 N. Sheridan Rd.
LAWTON, OKLAHOMA

A.N.A. R.C.D.A. O.C.D.A. T.N.A.

We have over
\$200,000.00 in our
inventory. So as
you can see we
must turn our
merchandise
quickly. Please
write or call for
free quotes.

PACE

tions of life.
2. That its parts and multiples be in easy proportion to each other so as to facilitate the Money Arithmetic.

3. That the Unit and its parts or divisions be so nearly of the value of some of the known coins so that they may be of easy adoption for the people.

Mr. Jefferson concluded the Spanish dollar seemed to fulfill all these conditions.

The Superintendent of Finance in the Continental Congress, Robert Morris, wrote in 1777: "The various coins which have circulated in America have undergone different changes in their value, so that there is hardly any which can be considered as a general standard, unless it be Spanish dollars. These pass in Georgia at five shillings, in North Carolina and New York at eight shillings, in Virginia and the four Eastern States at six shillings, and in all the other States except South Carolina at seven shillings and sixpence, and in South Carolina at thirty-two shillings and sixpence."

The dollar was established as the ideal money unit of the United States of America by the Continental Congress, on July 6, 1785. On the eighth of August 1786, it was enacted that the standard for coinage of gold and of silver should be eleven parts fine and one part alloy, and that the money unit or dollar should contain 375-64/100 grains of fine silver. The Mint Act of April 2, 1792:

1. Authorized coinage of the silver dollar (of the value of Spanish milled dollar) against the deposit of silver and fixed its weight at 371-4/16 grains of pure silver or 416 grains of standard silver;

2. fixed the standard for silver

**BRILLIANT
UNCIRCULATED
SINGLES
In 2X2 Holders****CENTS**

1953-S	\$.75
1954-P	1.00
1954-D .....	.30
1954-S .....	.75
1955-P .....	.25
1955-D .....	.25
1955-S	1.00
1956-P .....	.25
1956-D .....	.20
1957-P .....	.25
1957-D .....	.20
1958-P .....	.25
1958-D .....	.15
1959-P .....	.15
1959-D .....	.15
1960-P SD	10.00
1960-D SD .....	.60
1960-PD thru 1964-P .....	.15
One of each above	
26 coins	16.00

NICKELS

1955-P thru 1964-P	8.25
10 coins	8.25

DIMES

1953-S	1.50
1954-S	1.60
1955-P	3.50
1955-D	2.00
1955-S	1.75
1958-P	1.25
1961-P .....	.45

One of each above

7 coins

Unc. 1909-Svdb, 1910-S, 1912-S,

1931-S P. O. R.

Send want list for circulated

Lincolns and Jeffersons.

We are buying BU rolls and

singles. Write stating price and

quantity.

WHITTLE
Rt. 1, Box 263
Rainier, Ore.

coins as 1485/1664 (.8924) fine;

3. fixed the coinage ratio of

gold and silver as 1 to 15;

4. provided for free coinage;

and

5. declared silver dollars (and

all other coins authorized) lawful

tender.

The Act of 1792, in effect, reduced the silver content 1-1/7 per cent from the dollar established in 1786.

Coinage of silver dollars com-menced in 1794. In his report of October 28, 1794 to the Congress,

(Continued on Page 22)

SANDERS

offers Barber Quarters offers

G. 1892-O	\$1.25	G. 1900-S	\$1.00
G. 1895-S	1.65	G. 1910-D	.75
G. 1897-O	2.75	A.G. 1911-D	.75
G. 1903-O	.70	G. 1912-S	1.00
G. 1905-S	1.00	G. 1922-S	1.00

Miscellaneous

Indian Head Cents, My choice

Fine .40 Good ... 20

1955-S Cents Fine or better

1960-Ds Cents BU Bad toneing 15c

1949-S Dimes Average Circ.

1955-D Dimes Average Circ.

1955-S Dimes Average Circ.

1955-P Dimes Average Circ.

1955-S Half Dollars Average Circ.

1955-P Dollars Very Fine

WANTED

NOW available to all Investors and Collectors our Canadian Teletype Brokerage Service. We will purchase the Canadian Coins you wish for a small fee. For further information write or call.

PHONE 313-837-4077

JOHN T. ABBOTT

R.C.D.A. C.N.A. A.N.A.

9001 Rutland

Detroit, Michigan 48228

Ve. 7-4077

MINERVILLE'S

CURIOS

TERMS OF SALE:
All items subject to prior sale. All prices subject to change without notice. PRICES of items in this List are Effective - Immediately and Until Supceeded by The Issuance of a New-Price List.

PAYMENTS in full required all orders. ORDERS under \$10.00 — please add .50c for postage and handling. ORDERS of \$10.00 — or more are sent Postpaid and Insured at our cost in the USA. All Prices are in US Funds.

SATISFACTION
GUARANTEED
OR MONEY
REFUNDED.



50 Centavos Copper-Nickel 1964

Adalberto Monarque A.

P. O. BOX 1132
NOGALES, ARIZONA
B5621



Copper-Nickel 1964 25 Centavos

SINGLE RARE U.S. COINS ARE COMING BACK!

As evidenced by sales activity on the bourse floor at the recent Cleveland A.N.A. convention ...
single rare U.S. coins were the top sellers.

FOR CURRENT PRICE INFORMATION —————— SUBSCRIBE TO

Numismatic Scrapbook Magazine

(Now in its 29th year)

It carries more advertising on single coins than any other periodical

288 pages or more each month.

Single copy 50c — 1 year \$4.00

HEWITT BROS., PUBLISHERS

7316 Milwaukee Ave.

Chicago 48, Ill.

Patterson on May 1, 1806: —

"In consequence of a representation from the director of the Bank of the United States that considerable purchases have been made of dollars coined at the Mint for the purpose of exporting them, and as it is probable further purchases and exportations will be made, the President (Jefferson) directs that all the silver to be coined at the Mint shall be of small denominations, so that the largest piece shall not exceed a half dollar."

No more silver dollars were minted until 1836, thirty years later, and then only 1000 of them were issued from the Mints, and during this interim period, as indicated, the largest denomination of silver coins issued from the Mint were half dollars.

The Act of January 18, 1837, which consolidated Mint law up to that date, fixed the standard fineness as 0.900 for silver coins and changed the weight of the silver dollar to 412.5 grains. This is the coin we have today. Under this act, 6,590,721 silver dollars were coined, commencing in 1839 and continuing without interruption (except for the year 1858) until 1873.

Coinage of the silver dollar was discontinued by reason of the Act of February 12, 1873, which omitted the silver dollar from the list of coins authorized to be struck by the Mint. When the standard silver dollar was dropped, Congress made provision for a trade dollar.

The trade dollar was exported largely to the Orient where it competed in circulation with the Mexican peso. This coin was 420 grains in weight, seven and one half grains heavier than the standard weight of the regular silver dollar. Though trade dollars continued to be struck for a period of seven years after the Bland-Allison Act of 1878, these pieces were confined to specimen proof strikings. The total of trade dollars struck amounted to 35,965,924 pieces.

The Act of February 28, 1878 restored coinage of the standard silver (but only on Government account) of the weight of 412.5 grains of standard silver 0.900 fine (371.25 grains of pure silver) as provided in the Act of January 18, 1837, and declared all such dollars (and all those previously coined) to be legal tender except

where otherwise expressly stipulated in the contract. The Act also directed the Secretary of the Treasury to purchase each month, at the market price thereof, not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion so purchased into standard silver dollars. Under this Act, 291,272,018.56 fine ounces of silver were purchased, at a cost of \$308,279,260.71, and 378,166,793 standard silver dollars were coined.

Purchases under the Bland-Allison Act of 1878 were continued until passage of the Sherman Act of July 14, 1890.

The Sherman Act of 1890 repealed the provisions of the Act of February 28, which required the monthly purchase and coinage of silver bullion, and directed purchase of silver, to total 4,500,000 ounces of bullion per month at the market price thereof, not exceeding one dollar for 371.25 grains of pure silver, provided for its coining into standard silver dollars, and authorized the issue of Treasury Notes (called Treasury Notes of 1890) in payment for the silver bullion purchased.

Under the Sherman Act, 168,674,682.53 fine ounces of silver were purchased, at a cost of \$155,931,002.25 for which Treasury notes were issued. Of the silver purchased, 144,653,722.68 fine ounces, costing \$134,192,285.02 were coined into 187,027,345 standard silver dollars. The balance was used for subsidiary silver coinage. (of the silver dollars coined, 36,087,285 were coined before the repeal of the silver purchase authority by the Act of November 1, 1893; 42,139,872 were coined between November 1, 1893 and June 12, 1898; and 108,800,188 were coined as directed by the Act of June 13, 1898.)

The Acts of March 3, 1891 and March 3, 1897 authorized coinage from trade dollar bullion and trade dollars then in the Treasury. Under these Acts, 5,078,472 standard silver dollars were coined.

The Act of November 1, 1893 repealed the purchasing clause of the Act of July 14, 1890.

The Act of June 13, 1898, directed coinage into standard silver dollars of all the remaining bullion in the Treasury purchased under the Act of July 14, 1890.

The Act of April 23, 1918, (Pittman Act) authorized the conversion of not exceeding 350,000,000 standard silver dollars into bullion and its sale, or use for subsidiary silver coinage, and direct purchase of domestic silver

(Continued on Page 28)

Reggie Proper
Coin Dealer
Buying & Selling

WANTED — — — WANTED

B.U. FRANKLIN
HALF DOLLAR
ROLLS

Please write or phone to let me know what you have to offer.

PHONE: 602-325-3290

Reggie's
Coin Shop

A.N.A. — C.N.A.

2910 E. 4th St.
P. O. Box 2909

Tucson, Arizona 85702



Canadian

(Continued from Page 7)

many numismatists added this series to their collections. When I visit some of the clubs at the present time, it is quite a thrill to have some old-timer come up to me and say, "I heard one of your talks many years ago and am sure glad I took your advice."

The profits on these series are phenomenal because with very few looking for this material, even nice Canadian five cent silvers were obtainable in quantity for four cents each, under the face value, and many nice lots of Canadian could be purchased for only face value. Scarce and rare tokens brought good prices even thirty or thirty-five years ago as there were always real "dyed-in-the wool" collectors looking for items to complete their collections by Leroux or Breton numbers.

A recent important announcement that a new portrait of Queen Elizabeth will appear on coins

Robert Meeks**SPECIALS**

Lincoln Cents	1949-D	.40	
1954-P	.30c	1949-S	.35
1955-S	.40c	1950-S	.55
Jefferson	1951-S	.50	
Nickels	1952-S	.35	
1938-D	1.65	1953-S	.25
1938-S	3.75	1954-S	.30
1939-D	6.95	1955-S	.85
1942-D	.55	1955-D	.95
1943-D	.85	Washington	
1951-S	.75	Quarters	
1952-S	.20	1948-S	.45
1953-S	.20	1949-D	.65
1954-S	.20	1950-S	.55
Roosevelt	1951-S	.65	
Dimes	1952-S	.45	
1946-S	.45	1953-S	.45
1947-S	.30	1954-S	.35
1948-S	.30		

These coins are all nice. You may return for full refund. Please add 30¢ for postage and insurance. Personal checks O.K.

Robert Meeks

P.O. Box 378

Ventura Calif., 93002

**SAY YOU
SAW IT
IN PACE**

**WANT TO
BUY! PAY HIGHEST PRICES FOR PROOF SETS!**

struck in 1965 means that the original coins of the Queen struck from 1953 to 1964 will complete a

series and sets and singles in uncirculated condition will be much in demand. Whether scarce or

not, there is always a big run on any new type coinage and this, as well as many other factors,

will make for an exciting and interesting year in Canadian numismatics.

BRILLIANT UNCIRCULATED ROLLS

	CENTS		NICKELS		BU Silver Dollar Rolls		BU DOLLAR BAGS	
	BUY	SELL	BUY	SELL	1879-O	\$120.00	1897-P	118.00
1940-P	\$ 22.50	\$ 27.00	\$ 30.00	\$ 40.00	1879-S	35.00	1904-O	50.00
1940-D	35.00	45.00	36.00	45.00	1880-S	34.00		
1940-S	27.50	35.00	60.00	75.00	1880-O	53.00		
1941-P	27.50	35.00	23.00	35.00	1881-S	32.00		
1941-D	47.50	60.00	30.00	37.00	1881-O	44.00		
1941-S	47.50	57.50	51.00	62.50	1882-O	46.00		
1942-P	17.00	23.00	70.00	85.00	1882-S	32.00		
1942-P	Ty 2		300.00	375.00	1882-CC	475.00		
1942-D	15.00	20.00	475.00	535.00	1883-P	48.00		
1942-S	175.00	210.00	150.00	185.00	1883-O	27.00		
1943-P	9.50	13.00	60.00	85.00	1883-S	415.00		
1943-D	20.00	25.00	165.00	200.00	1884-P	48.00		
1943-S	44.00	54.00	50.00	62.50	1884-O	27.00		
1944-P	7.00	9.00	85.00	105.00	1885-O	27.00		
1944-D	8.00	11.00	60.00	80.00	1889-P	51.00		
1944-S	16.00	20.00	100.00	135.00	1890-O	85.00		
1945-P	12.00	16.00	110.00	140.00	1896-P	81.00		
1945-D	13.50	18.00	55.00	70.00	DIMES	QUARTERS		
1945-S	15.00	20.00	45.00	55.00	BUY	SELL	BUY	SELL
1946-P	6.00	8.50	14.00	19.50	\$15.00	\$19.50	\$30.00	\$42.50
1946-D	13.00	17.00	26.00	32.50	35.00	42.50	100.00	130.00
1946-S	14.00	18.50	62.50	77.50	75.00	92.50	130.00	160.00
1947-P	28.00	35.00	18.00	25.00	50.00	63.00	50.00	70.00
1947-D	12.00	16.00	35.00	45.00	42.50	52.50	40.00	50.00
1947-S	40.00	46.50	56.00	70.00	55.00	70.00	155.00	185.00
1948-P	12.50	16.00	17.00	22.00	110.00	145.00	30.00	40.00
1948-D	13.00	18.50	60.00	77.50	47.50	57.50	40.00	60.00
1948-S	55.00	75.00	85.00	105.00	65.00	80.00	45.00	60.00
1949-P	23.50	30.00	40.00	50.00	360.00	425.00	400.00	500.00
1949-D	21.00	26.00	50.00	65.00	120.00	145.00	85.00	110.00
1949-S	72.50	87.50	135.00	165.00	600.00	700.00	375.00	425.00
1950-P	12.50	15.50	150.00	175.00	70.00	85.00	55.00	75.00
1950-D	6.75	9.00	875.00	925.00	48.00	60.00	35.00	45.00
1950-S	28.00	37.50			475.00	575.00	115.00	140.00
1951-P	19.00	25.00	52.50	65.00	60.00	72.50	28.00	37.50
1951-D	5.50	7.50	70.00	82.50	42.50	55.00	26.00	35.00
1951-S	46.00	53.50	310.00	360.00	400.00	500.00	180.00	240.00
1952-P	24.00	29.00	16.00	21.00	21.00	27.00	25.00	35.00
1952-D	4.75	6.00	155.00	185.00	16.00	21.00	30.00	40.00
1952-S	30.00	37.50	40.00	50.00	120.00	150.00	80.00	110.00
1953-P	8.00	11.00	13.00	17.00	38.00	47.50	70.00	90.00
1953-D	4.25	5.50	14.00	19.25	14.00	17.00	19.00	25.00
1953-S	21.00	26.00	37.50	47.50	43.00	52.50	41.00	50.00
1954-P	27.50	35.00	10.00	14.00	10.50	13.50	13.00	18.00
1954-D	6.50	8.00	7.00	9.00	10.50	13.50	25.00	34.00
1954-S	17.00	21.00	18.00	23.00	42.00	50.00	41.00	55.00
1955-P	5.75	8.00	100.00	130.00	110.00	125.00	45.00	55.00
1955-D	6.00	8.00	14.00	20.00	65.00	75.00	135.00	155.00
1955-S	32.00	37.00			44.00	52.00		
1956-P	4.25	5.50	8.00	11.00	9.50	12.00	12.50	16.50
1956-D	1.50	2.50	5.00	7.00	7.00	9.00	14.00	18.00
1957-P	4.25	5.25	11.00	14.00	7.00	9.00	12.50	15.50
1957-D	1.35	2.00	3.00	4.00	7.25	9.00	11.50	14.50
1958-P	4.25	5.25	28.00	32.50	35.00	40.00	45.00	55.00
1958-D	1.25	2.00	2.75	3.75	5.75	7.50	10.50	13.00
1959-P	1.75	2.50	10.00	12.50	6.75	8.75	12.50	16.50
1959-D	1.20	1.65	2.25	3.25	5.25	7.00	11.00	13.00
1960-P	1.25	1.75	3.50	4.50	7.50	9.00	11.50	15.00
1060-P SD	340.00	390.00	</td					

THE MARKET PACE

Space City Averages COMPILED AT MARKET CLOSE WEDNESDAY, SEPTEMBER 2, 1964

LINCOLN CENTS

THIS WEEK	\$1,728.50
LAST WEEK	1,733.50
CHANGE-DOWN	5.00
LAST MONTH	1,681.00
LAST YEAR	1,476.00
1964 HIGH	1,733.50
1964 LOW	1,602.00

WASHINGTON QUARTERS

THIS WEEK	\$1,010.00
LAST WEEK	995.00
CHANGE-UP	15.00
LAST MONTH	815.00
LAST YEAR	398.50
1964 HIGH	1,010.00
1964 LOW	651.00

FRANKLIN HALF DOLLARS

THIS WEEK	\$2,356.00
LAST WEEK	2,348.00
CHANGE-UP	8.00
LAST MONTH	2,308.00
LAST YEAR	568.50
1964 HIGH	2,450.00
1964 LOW	1,460.00

MORGAN DOLLARS

THIS WEEK	\$3,560.00
LAST WEEK	3,565.00
CHANGE-DOWN	5.00
LAST MONTH	3,603.00
LAST YEAR	1,989.00
1964 HIGH	3,703.00
1964 LOW	2,500.00

JEFFERSON NICKELS

THIS WEEK	\$3,071.00
LAST WEEK	3,058.00
CHANGE-UP	13.00
LAST MONTH	2,940.00
LAST YEAR	1,897.50
1964 HIGH	3,071.00
1964 LOW	2,543.00

ROOSEVELT DIMES

THIS WEEK	\$ 792.00
LAST WEEK	783.00
CHANGE-UP	9.00
LAST MONTH	777.00
LAST YEAR	303.00
1964 HIGH	818.00
1964 LOW	627.00

Space City Averages:

How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

The high and low for 1964 is also shown.

Charts by Richard Pevey

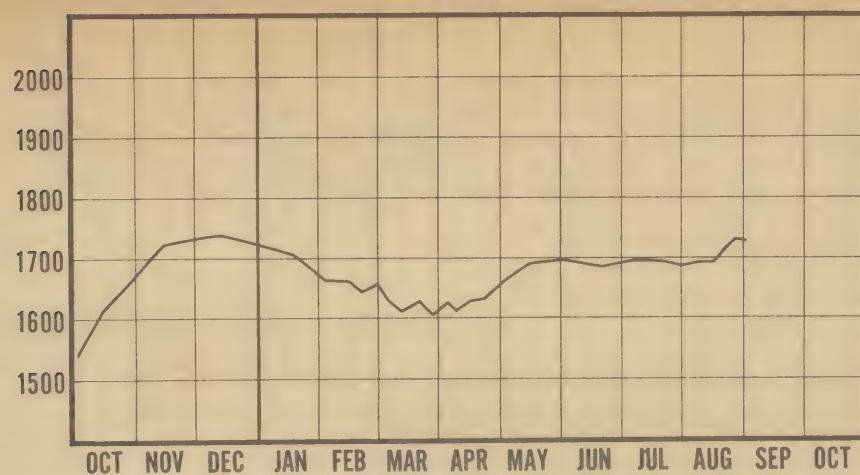
PEACE DOLLARS

THIS WEEK	\$2,120.00
LAST WEEK	1,895.00
CHANGE-UP	225.00
LAST MONTH	1,655.00
LAST YEAR	963.00
1964 HIGH	2,120.00
1964 LOW	1,100.00

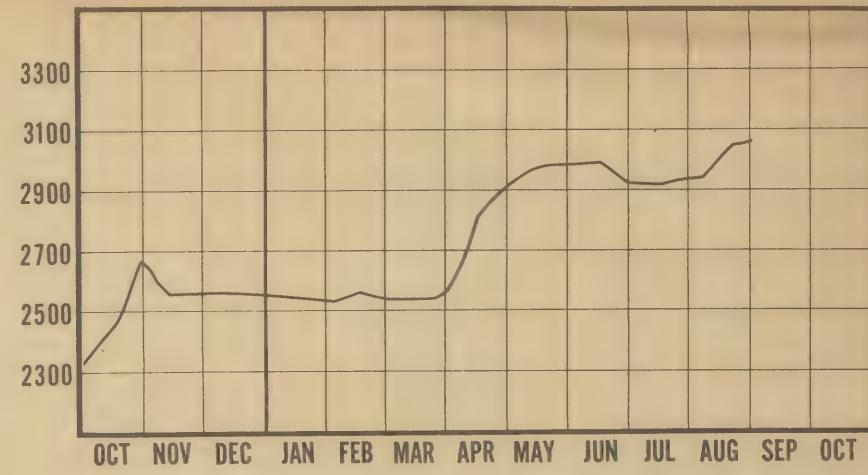
PROOF SETS

THIS WEEK	\$ 613.50
LAST WEEK	625.75
CHANGE-DOWN	12.25
LAST MONTH	623.00
LAST YEAR	225.40
1964 HIGH	631.75
1964 LOW	308.40

CENTS



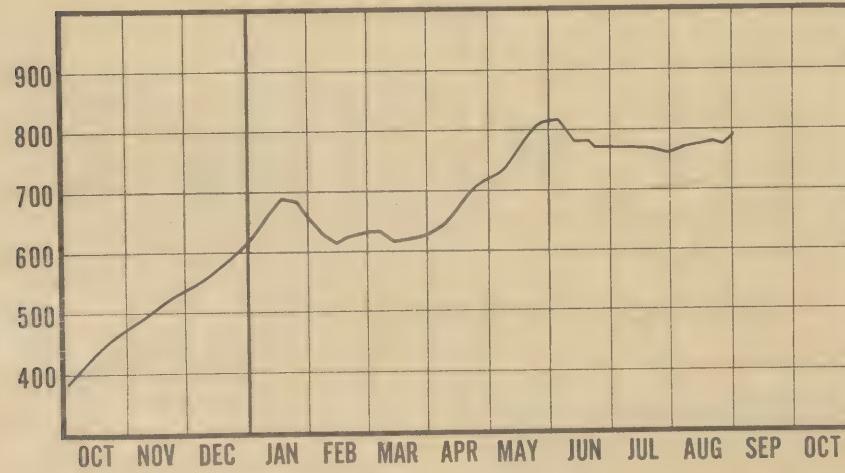
NICKELS



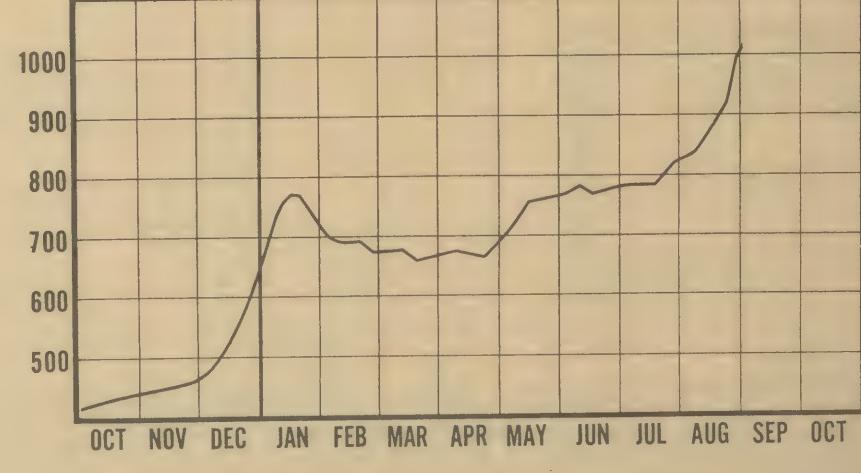
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



QUARTERS



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.

MARKET SUMMARY

By Russell Brown

IN the biggest price movement in market history, Peace dollars rose close to 40% in value this week. The movement was felt by over 80% of the series. The 1934-S roll simply could not be found and added \$2,900 to its quoted value of the preceding week. Only the two volume issues (1922 and 1923) and the 1934-D were unaffected by the rise.

Mercury and Roosevelt dimes had their turn this week and advances outnumbered declines by a ten to one margin. Heavy demand is being shown for the Mercuries and in the Roosevelt series, many of the keys scored gains of \$5 or more. The 1949-P rose \$20. The only large decrease was that of the 1950-P losing \$5.

While the Washington quarter continued to advance, the rate of increase has slowed to some degree. The 1949-P in this series also was demanded at prices ranging to the \$425 level, a rise of \$35 over the last week.

Requests for war year nickels were noticeably absent during the early part of the week but seemed to make somewhat of a recovery at week end. While the 1944-S was losing \$30, the 1942-P, 1942-S, 1944-P and the 1945-P all gained ten dollars or more. In the rest of the series, requests were made for the 1950-P and D in large numbers. While the 50-D stayed at its \$910 level, the 50-P gained \$8. The 1955-P and the 1952-D also scored advances.

Franklin half dollars continued to mill during the week with several issues advancing due to mild interest. The 1951-S, 1953-P and the 1950-D rolls were hard to obtain and as a result scored gains

of ten dollars or more. The 1955-P finally ended its sequence of gains initiated several weeks ago with a three dollar loss. The 1958-P also lost ground by \$4.

Lincoln cents were in heavy demand but few price changes resulted from the tape activity. In fact many of the issues (10) dropped in value and the few gains scored were of very minor nature. The 1960-P small date rose \$3 and represented the largest price change in the series.

Proof sets continued their losing ways with decreases shown by many of the late date issues. The 1964 set seems to be content to hover at the \$15-16 level and is actively traded there. Only the 1955 set could show a gain for the week and that was only a dollar.

The Morgan dollars were off of everyone's buy list and as a result, many decreased in value by amounts ranging from one dollar to \$40. Two more of the CC issues took a major beating. The 1884 lost \$35 and the lower priced 1878

September 2, 1964

dropped \$10. Another big decrease was reported by the 1899-P with a \$40 loss.

In the circulated market, the Franklin half dollars and the Washington quarters scored gains while nickels and dimes were mostly unchanged.

The Canadian market was quiet and as a result several of the issues recorded small losses. As more and more of the Proof like sets of 1964 are delivered, the price skids ever lower. It has been noted that the Canadian set and the U.S. set have seemingly established a two to one ratio in price over the past two months and hold to it steadfastly. This week was no exception with the U.S. set at \$16 and the Canadian set at \$8.

THE MARKET OPINION

Peace dollars seem to be on everyone's mind this week but strangely enough, few transactions on these elusive coins take place over tape. To obtain anything like a realistic price list, one

must monitor the telephone conversations between the large dollar dealers across the country. The complete Peace set has risen from a price of \$675 asked at the Cleveland show to a current bid of over \$1,000. It appears that the major stumbling block is the 1934-S in B.U. This roll rose \$900 in value last week and \$2,900 this week. But even with increases, few transactions are consummated since the owners of these coins know that the value of their holdings is rising every day at a fantastic rate and are loathe to sell them at any price.

While it has not as yet been proved or disproved whether the CC dollars are indeed being drained out of the Treasury's back door, it is extremely interesting to note how the prices of the CC Morgans are dropping ever lower. Looking back over the last six issues of Pace, one is struck by the fact that the CC's have been much to hard hit by decreases to be suffering only from lack of Morgan interest. It is becoming increasingly obvious that the available supply is being added to from some source.

Issue	Price July 15	Price Now
78 CC	\$ 215	\$210
81 CC	1,100	950
82 CC	440	390
83 CC	420	360
84 CC	640	525
85 CC	1,150	1000
91 CC	425	420
92 CC	950	925

Bear in mind that by July 15, everyone knew of the Treasury's holdings and so the knowledge of the supply of CC's potentially overshadowed no effect during the above period.

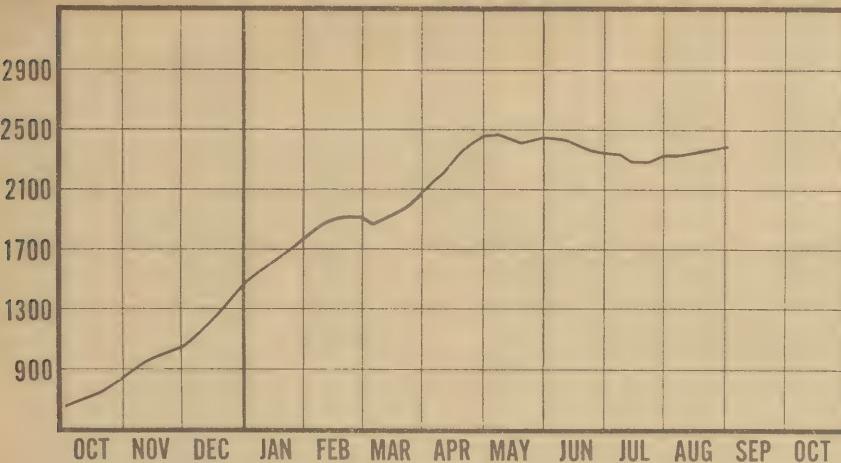
Space City Index

September 2, 1964

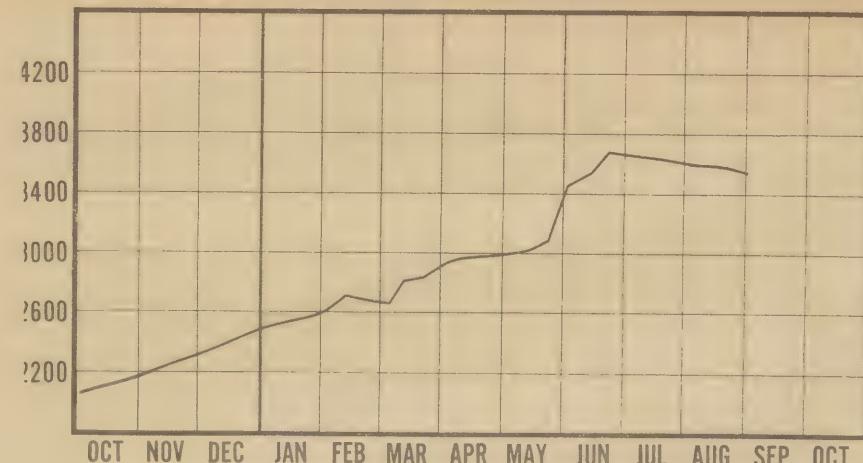
Lincoln Cents	101.2	Franklin Half Dollars	161.0
Jefferson Nickels	120.5	Morgan Dollars	139.5
Roosevelt Dimes	122.2	Peace Dollars	191.2
Washington Quarters	157.0	Proof Sets	197.4

Based On A Value Of 100.0 At January 1, 1964

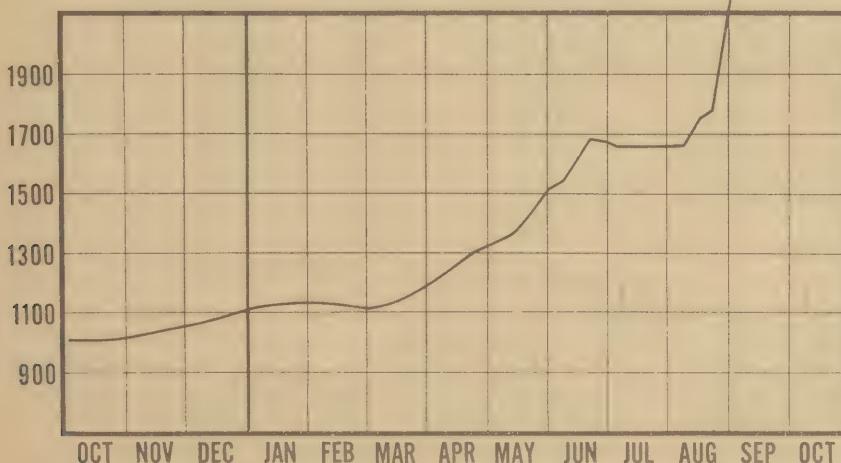
HALF DOLLARS



MORGAN DOLLARS

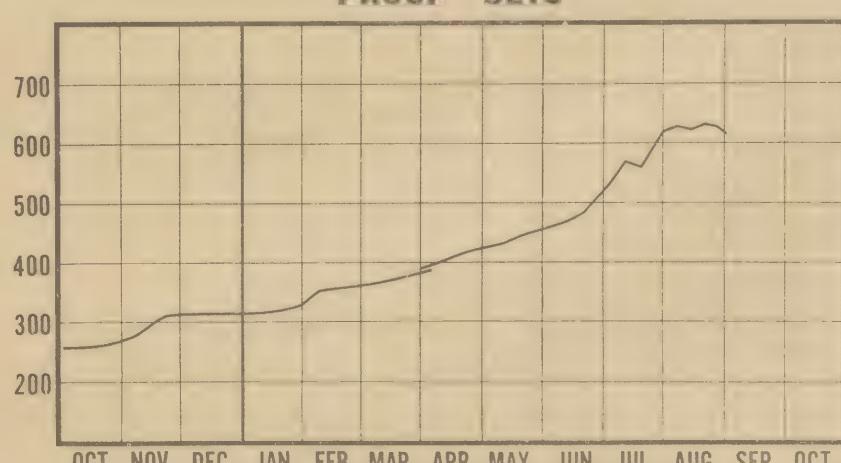


PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926D, 1926-S, 1928-S, 1934-D.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.

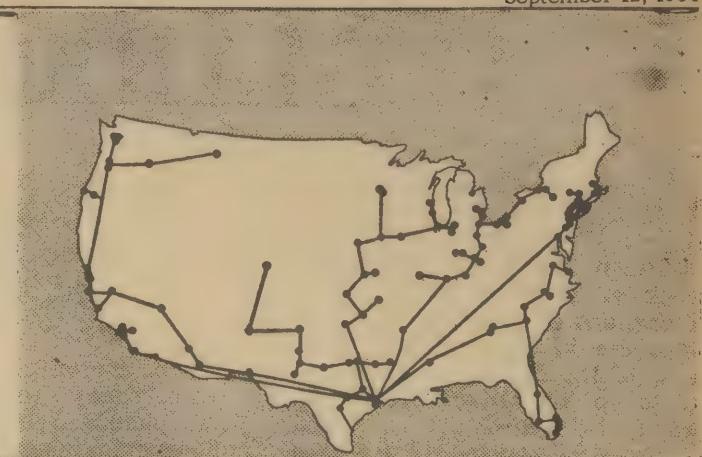
American Numismatics Exchange Transactions

BU Roll Prices as of Wednesday, September 2, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.

* Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$100.00	\$115.00	
1934-D	28,446,000	475.00	500.00	
1935	245,388,000	38.00	40.00	
1935-D	47,000,000	95.00	100.00	
1935-S	38,702,000	225.00	240.00	
1936	309,637,569	30.00	35.00	
1936-D	40,620,000	74.00	77.00	
1936-S	29,130,000	100.00	110.00	
1937	309,179,320	25.00	28.00	
1937-D	50,430,000	43.00	45.00	
1937-S	34,500,000	70.00	74.00	
1938	156,696,734	48.00	51.00+	1.00
1938-D	20,010,000	124.00	126.00-	1.00
1938-S	15,180,000	155.00	160.00	
1939	316,479,520	25.00	27.00	
1939-D	15,160,000	197.00	205.00	
1939-S	52,070,000	55.00	60.00	
1940	586,825,872	22.00	25.00	
1940-D	81,390,000	37.00	45.00-	1.00
1940-S	112,940,000	30.00	32.00	
1941	887,039,100	28.00	30.00-	3.00
1941-D	128,700,000	52.00	55.00	
1941-S	92,360,000	53.00	55.00-	1.00
1942	657,828,600	18.00	22.00	
1942-D	206,698,000	16.00	17.00	
1942-S	85,590,000	200.00	205.00	
1943	684,628,670	10.50	11.00	
1943-D	217,660,000	21.00	23.00	
1943-S	191,550,000	48.00	52.00	
1944	435,400,000	7.50	8.50	
1944-D	430,578,000	8.00	9.00-	.50
1944-S	282,760,000	17.00	18.00+	1.00
1945	1,040,515,000	12.00	16.00	
1945-D	226,268,000	16.00	18.00	
1945-S	181,770,000	17.00	18.00-	1.00
1946	991,655,000	7.00	8.50	
1946-D	315,690,000	15.00	17.50-	1.00
1946-S	198,100,000	16.00	18.00	
1947	190,555,000	25.00	29.00	
1947-D	194,750,000	13.00	16.00	
1947-S	99,000,000	42.00	43.00	
1948	317,570,000	14.00	15.00	
1948-D	172,637,500	14.00	15.00	
1948-S	81,735,000	67.00	70.00-	1.00
1949	217,490,000	27.00	29.00+	2.00
1949-D	154,370,500	22.00	26.00	
1949-S	64,290,000	80.00	85.00-	2.00
1950	272,686,386	14.00	18.00	
1950-D	334,950,000	8.00	9.50	
1950-S	118,505,000	30.00	33.00	
1951	294,633,500	24.00	26.00	
1951-D	625,355,000	6.50	7.00	
1951-S	100,890,000	51.00	53.00+	1.00
1952	186,856,980	25.00	27.00	
1952-D	746,130,000	5.00	5.50	
1952-S	137,800,004	30.00	33.00	
1953	256,883,800	8.00	9.00	
1953-D	700,615,000	4.50	4.75	
1953-S	181,835,000	20.00	22.00-	1.00
1954	71,873,350	33.00	34.00	
1954-D	251,552,500	6.00	7.00	
1954-S	96,190,000	19.00	20.00+	.50
1955	330,958,200	6.00	7.00	
1955-D	563,257,500	6.00	6.50	
1955-S	44,610,000	33.50	33.75	
1956	421,414,384	4.25	4.75	
1956-D	1,098,201,100	1.50	1.75	
1957	283,787,952	4.25	4.75	
1957-D	1,051,342,000	1.50	1.80	
1958	253,400,652	4.50	4.90	
1958-D	800,953,00	1.35	1.50	
1959	610,864,291	2.20	2.30	

COINS IN BRIEF

CENTS

Advances 6
Declines 10
Unchanged 69

NICKELS

Advances 17
Declines 6
Unchanged 48

DIMES

Advances 22
Declines 2
Unchanged 39

QUARTERS

Advances 13
Declines 5
Unchanged 43

HALF DOLLARS

Advances 9
Declines 2
Unchanged 26

MORGAN DOLLARS

Advances 1
Declines 10
Unchanged 86

PEACE DOLLARS

Advances 21
Declines 0-
Unchanged 3

PROOF SETS

Advances 1
Declines 6
Unchanged 16

TOTAL MARKET

Advances 90
Declines 41
Unchanged 330

COINS IN THE SPOTLIGHT

CENTS

1960-P sd + \$ 3.00
1949-P .. + 2.00
1944-S .. + 1.00
1945-S .. — 1.00
1946-D .. — 1.00
1949-S .. — 2.00
1941-P .. — 3.00

NICKELS

1942-P II + \$ 40.00
1942-S .. + 10.00
1945-P .. + 10.00
1952-D .. + 10.00
1950-P .. + 8.00
1955-P .. + 5.00
1944-S .. — 30.00

DIMES

1942-S .. + \$37.00
1949-P .. + 20.00
1941-S .. + 11.00
1943-P .. + 7.00
1944-P .. + 6.00
1941-P .. + 6.00
1947-D .. — 5.00

QUARTERS

1944-D .. + \$ 45.00
1949-P .. + 35.00
1950-S .. + 15.00
1942-S .. + 10.00
1952-S .. + 6.00
1947-P .. — 5.00
1945-D .. — 7.00

1939-D 3,514,000 2,200.00 2,300.00
1939-S 6,630,000 570.00 600.00
1940 176,499,158 31.00 35.00+ 2.00
1940-D 43,540,000 42.00 45.00
1940-S 39,690,000 58.00 62.00- 2.00
1941 203,283,720 30.00 33.00+ 4.00
1941-D 53,432,000 35.00 40.00
1941-S 43,445,000 53.00 59.00
1942 49,818,600 70.00 75.00
1942-D 13,938,000 500.00 525.00
1942-P 57,900,600 350.00 400.00+ 40.00
1942-S 32,900,000 165.00 180.00+ 10.00
1943-P 15,294,000 175.00 190.00
1943-S 104,060,000 53.00 60.00
1944-P 119,150,000 102.00 110.00+ 10.00
1944-D 32,309,000 65.00 70.00+ 2.00
1944-S 21,640,000 115.00 145.00- 30.00
1945-P 119,408,100 130.00 140.00+ 10.00
1945-D 37,158,000 61.00 68.00
1946 161,116,000 15.50 18.00
1946-D 45,292,200 29.00 31.00+ 1.00
1946-S 13,560,000 68.00 72.00
1947 95,000,000 20.00 22.00

Jefferson Nickels \$ 190.00 \$ 210.00 + 8.00
Roosevelt Dimes 78.00 83.00 + 7.00
Washington Quarters 1,000.00 1,200.00
Franklin Half Dollars 170.00 180.00

CIRCULATED SINGLE SETS

Jefferson Nickels \$ 28.00 \$ 29.00
Roosevelt Dimes 325.00 335.00

BU ROLL SETS

Date Minted Bid Ask Change
1947-D 37,882,000 40.00 45.00+ 1.00
1947-S 24,720,000 65.00 70.00

1948 89,348,000 18.00 19.00
1948-D 44,734,000 65.00 70.00
1948-S 11,300,000 94.00 110.00

1949 60,652,000 46.00 48.00
1949-D

September 12, 1964

PAGE																			
Date	Bid	Ask	Change	Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change	
1951-D	52,191,800	47.00	50.00 + 3.00	1952	21,274,073	60.00	65.00 + 5.00		1894	110,792	\$4,600.00	\$4,800.00		1959	1,149,291	13.00	13.50		
1951-S	31,630,000	440.00	450.00	1952-D	25,395,600	22.00	27.00		1894-O	1,723,000	350.00	375.00		1960	LD				
1952	99,122,073	20.00	23.00	1952-S	5,526,000	135.00	144.00		1894-S	1,260,000	830.00	870.00		1960-SD		49.00	50.00		
1952-D	122,100,000	18.00	22.00	1953	2,796,920	200.00	215.00 + 10.00		1895-O	450,000	1600.00	1900.00		1961	3,028,244	7.00	7.50		
1952-S	44,419,500	117.00	125.00	1953-D	20,900,400	18.00	21.00 + 1.00		1895-S	400,000	5400.00	6000.00		1962	3,218,019	7.00	7.50 — .25		
1953	53,618,920	48.00	52.00 + 5.00	1953-S	4,148,000	70.00	75.00		1896	9,976,762	55.00	56.00		1963	3,075,645	9.00	9.50		
1953-D	136,433,000	16.00	17.00	1954	13,421,503	20.00	21.00		1896-O	4,900,000	235.00	260.00		1964	3,800,000	16.00	16.50 — .50		
1953-S	39,180,000	43.00	45.00	1954-D	25,445,580	16.00	18.00		1896-S	5,000,000	1,900.00	2,000.00							
1954	114,243,503	11.00	12.00 + 1.00	1954-S	4,993,400	46.00	47.00		1897	2,822,731	110.00	120.00 + 10.00							
1954-D	106,397,000	10.00	11.00	1955	2,876,381	172.00	180.00 — 3.00		1897-O	4,004,000	150.00	170.00							
1954-S	22,860,000	46.00	47.00 + 1.00	1956	4,701,384	55.00	58.00 + 2.00		1897-S	5,825,000	180.00	250.00		1938-P		\$3.60	\$3.80 + .10		
1955	12,828,281	112.00	117.00	1957	6,361,952	30.00	33.00		1898	5,884,735	70.00	75.00		1938-D		44.00	48.00		
1955-D	13,959,000	73.00	75.00 + 3.00	1957-D	19,966,850	16.00	20.00		1898-O	4,440,000	56.00	58.00		1938-S		97.00	98.00 — 1.00		
1955-S	18,510,000	48.00	50.00	1958	4,917,652	44.00	47.00 — 4.00		1898-S	4,102,000	535.00	600.00		1939-P		2.30	2.50		
1956	109,309,384	10.00	11.00	1958-D	23,962,412	13.00	14.00		1899	330,846	560.00	575.00 — 40.00		1939-D		190.00	195.00		
1956-D	108,015,100	7.25	7.75	1959	7,349,291	21.00	22.00		1899-O					1939-S		35.00	36.00		
1957	161,407,952	7.50	8.00	1959-D	13,053,750	20.00	22.00		1900	8,830,912	35.00	38.00		1942-D		7.00	8.00		
1957-D	113,345,330	9.00	10.00	1960	7,715,602	20.00	21.00		1900-O					1943-D		12.50	13.00		
1958	32,785,652	37.00	40.00	1960-D	18,215,812	14.00	15.50		1901	12,290,000	28.00	30.00		1944-S		4.30	4.50		
1958-D	136,564,600	6.00	7.00	1961	11,318,244	17.00	20.00 + 2.00		1901-S	2,562,000	775.00	825.00		1946-S		4.50	5.00		
1959	86,929,291	7.50	8.00	1961-D	20,276,442	15.00	17.00		1902	12,590,000	28.00	30.00		1947-S		2.40	2.70		
1959-D	164,919,790	5.50	6.00	1962	12,932,019	16.00	17.00		1902-O	3,540,000	380.00	400.00		1948-S		6.75	7.00		
1960	72,081,602	8.75	9.00	1962-D	35,473,281	11.50	12.50		1903	6,962,813	450.00	475.00		1949-S		9.50	10.00		
1960-D	200,160,400	5.75	6.00	1963	25,239,645	13.00	14.00 + .75		1903-O	7,994,777	107.00	115.00		1950-P		14.00	15.00		
1961	96,758,244	10.50	11.00	1963-D	67,069,292	10.25	11.25		1904	8,636,000	27.00	28.00		1950-D		625.00	650.00		
1961-D	209,146,550	5.75	6.00	1964		10.75	11.00 + .25		1904-O	1,013,320,000	28.00	30.00		1951-D		2.25	2.50		
1962	75,668,019	7.50	8.00	1964-D		10.50	11.00		1905	1,063,000	495.00	515.00		1951-S		19.00	21.00		
1962-D	334,948,380	5.75	6.00						1906	1,469,000	21.50	24.00		1955-P		23.00	24.00		
1963	126,725,645	6.00	6.50						1907	1,720,000	130.00	150.00		1958-P		4.25	4.50		
1963-D	421,476,530	5.25	5.40						1908	2,100.00	2,300.00								
1964		5.75	6.00						1909	2,788,650	250.00	275.00							
1964-D		5.10	5.50						1910	3,720,000	45.00	46.00							
QUARTERS																			
Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change
1941	79,047,287	\$64.00	\$68.00		1878-CC	10,093,550	53.00	55.00		1921	4,450,000	610.00	620.00		1949-P		\$ 6.25	\$ 6.50	
1941-D	16,714,800	175.00	190.00 + 5.00		1878-S	9,774,000	210.00	217.00 — 10.00		1921-D	1,241,000	2,100.00	2,300.00		1949-S		22.00	24.00	
1941-S	16,080,000	200.00	215.00		1879	14,807,100	35.00	37.00		1921-S	2,304,000	2,720.00	2,850.00		1950-P		6.00	6.25	
1942	102,117,123	90.00	98.00 + 3.00		1879-CC	756,000	2,600.00	2,700.00		1922	4,690,000	21.50	24.00		1950-S		7.00	7.50	
1942-D	17,487,200	85.00	97.00		1879-O	2,887,000	115.00	120.00 — 5.00		1922	10,345,000	130.00	150.00		1951-S		5.75	6.00	
1942-S	19,384,000	795.00	825.00 + 10.00		1879-S	9,110,000	30.00	33.00 — 1.00		1922-D	1,006,473	\$550.00	\$600.00 + \$50.00		1952-S		5.15	5.75	
1943	99,																		

Los Angeles, California BAGS OF COINS

Try us for those hard to get dates and S mints. We guarantee all bags are numismatically untouched.
 Five-thousand 1c \$53.50
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COUNTER STAMPED

The Missouri Numismatic Society purchased direct from the Austrian Mint 450 (Proof) Maria Theresa Thalers. They then counterstamped these with their emblem, similar to the 1921 Missouri Commemorative Half Dollar, with the legend 1938-1963 — 25th Anniversary of Missouri Numismatic Society.

Out of the 450 originally purchased, 12 were destroyed while being counterstamped, leaving a total of 438 pieces. These were originally made for members only; however, we were fortunate in obtaining a few pieces while attending the show in St. Louis. We offer these to our customers at only \$15.00 each. We feel these, in years to come, will undoubtedly become one of the scarcer U.S. counterstamped pieces.

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1949-S Nickels Paying	\$145.00 Per roll
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1951-S Nickels Paying	\$300.00 Per roll

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Richard Duszynski

Michale Caldarello

History

(Continued from Page 22)

for recoinage of a like number of dollars. Under this Act, 270,232,722 standard silver dollars were converted into bullion (259,121,554 for sale to Great Britain at \$1.00 per fine ounce, plus mint charges and 11,111,168 for subsidiary silver coinage), the equivalent of about 209,000,000 fine ounces of silver. Between 1920 and 1933, under the Act, the same quantity of silver was purchased from the output of American

mines, at a fixed price of \$1 per ounce, from which 270,232,722 standard silver dollars were re-coined.

Under the Thomas Amendment to the Agricultural Adjustment Act, approved May 12, 1933, the President was authorized for a period of five months to accept silver on war-debt account, at a maximum price of fifty cents an ounce, the total amount accepted not to exceed a value of \$200 million. Silver certificates were to be issued against the silver so received to the total value at which the silver was accepted. The law further provided that the silver so accepted should be coined into standard silver dollars and subsidiary silver coin sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of the silver certificates issued.

A further requirement to mint silver dollars was contained in Presidential proclamation related to the purchase of newly-mined domestic silver, issued on December 21, 1933, calling upon the Mints to coin this denomination, in payment for the silver received under this proclamation.

The quantity of silver dollars minted under the Thomas Amendment and the Proclamation of December 21, 1933 was 7,021,528 pieces.

Section 5 of the Silver Purchase Act of 1934 provides that all of the silver certificates issued thereunder will be redeemable on demand at the Treasury of the United States in standard silver dollars, and gave the Secretary of the Treasury authority to coin them for such redemption. Further, the Proclamation of August 9, 1934, nationalizing silver, provided that the silver so received would be added to the monetary stocks of the United States and coined from time to time into standard silver dollars in such amounts as were required to carry out the provisions of the proclamations. The total quantity of silver dollars minted under these two authorities was 53,029 pieces. The coining involved took place in 1934 and 1935.

Public Law 88-36, approved June 4, 1963 provides:

"Silver certificates shall be exchangeable on demand at the Treasury of the United States for silver dollars or, at the option of the Secretary of the Treasury, at such places as he may designate, for silver bullion at a monetary value equal to the face amount of certificates."

From 1792 until 1873, when silver dollar coinage was discontinued, coinage of silver dollars was free for the account of the depositor of silver, and the mint price of silver was \$1.2929+ per fine ounce. Since the restoration of coinage in 1878, coinage of silver dollars has been for the account of the United States, and the difference between the cost of

CIRCULATED DIME ROLLS

1954-S	\$ 6.50
1955-P	42.00
1955-D	18.00
1955-S	13.00
1946-S	6.50
1949-S	28.00
1950-S	9.00
1951-S	7.00

Ave. Circ., No Culls

**JACK
FREEDMAN**

Phone: 714 532 5379
 Box 2009 Orange, Calif.

the silver and the face value of the dollars coined, termed seigniorage, has been covered into the Treasury as a miscellaneous receipt.

AUTHORITIES FOR SILVER DOLLAR COINAGE

Authorizing Act	Standard Weight	Standard Fineness
April 2, 1792	416	892.4
Jan. 18, 1837	412½	900.0
Feb. 28, 1878	412½	900.0
July 14, 1890	412½	900.0
March 3, 1891	412½	900.0
April 23, 1918	412½	900.0

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SILVER BULLION

Silver futures have approached new highs recently in trading on the New York commodity exchange. The price of silver for future delivery is already above the price in the current market.

The Price of Silver is currently being held at a artificially low level by sales from the U.S. Treasury stock pile, the major remaining source of supply in the Free World. When this supply is gone, the price of silver will rise dramatically.

You can calculate when the price of silver will rise by using the rate of silver outflow to estimate the date of the U.S. Treasury stock will be exhausted. Weekly reports of the Treasury balance will reveal large outflows generated by purchases of wealthy insiders.

Be in a position to buy silver dollars, silver bars and silver futures at the right time.

GRAPHS SHOWING DOLLAR VALUE OF TREASURY SILVER STOCK FOR LAST YEAR \$3.50, WEEKLY REPORT OF TREASURY BALANCE. 3 WEEKS \$5.00, 3 MONTHS \$15.00.

INFORMATION COMES FROM AN OFFICIAL GOVERNMENT REPORT WITH LIMITED CIRCULATION.

IF YOU ARE READY TO ACT NOW

1,000 oz. Bar	\$1,395.00
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CANADIAN Proof-like Sets: 1964 \$10.25 each
1963 11.25 each
Please add sufficient postage and insurance. ANA 35350, Phone (404) 324-4445. BOB RAMSEY 1123 Brown Avenue, Columbus, Ga. 31906 (31d)

MINT SEALED Proof Sets: 1961 \$9.30, 5 at \$9.00; 1962 \$9.30, 5 at \$9.00; 1963 \$11.00; 1964 \$23.00, 5 at \$22.00, buy \$14.00. 1964 MINT sets \$5.50, 5 at \$5.00. Tom Norman, 1031 6th St., Corinth, Miss. 38834. (31d)

AUTUMN SALE — Liberty Walking and Franklin Half Dollars. Average circulated or better condition (absolutely no culls) at below market prices. 1923 — 1947 (no 38D), all mints, \$1.00 each. 1948 and 1948D, \$2.00 each; 1953P, \$2.25 (\$40.00 per roll), 1955P, \$4.90; all other Franklins, \$.85 each. Complete Franklin sets, \$29.95. SATISFACTION guaranteed. Check or M.O. to Ben Havens, Box 236, Falls Church, Va. Postage appreciated. (31d)

URGENTLY WANTED! Lincolns, Good or Better, culls returned. 1909-S \$20.50, 1910-S 2.55, 1911-S \$6.60, 1912-S 310, 1913-S \$2.55, 1914-S \$3.50, 1915-S \$2.50, 1924-D \$7.50, 1926-S \$3.00, 1931-S \$25.00, 1933-D \$1.75. Please ship for prompt airmail payment. Send to Cliff's Quality Coins, 624½ West Arrow, Upland, Calif. (31d)

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1959-P	.. (80)	2.25
1960-D	.. (72)	1.10
1960-P	.. (80)	1.50
1961-P	.. (80)	1.50
1963-P	.. (80)	.85

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1883-O	.. (6)	\$25.50
1884-O	.. (5)	25.50
1885-O	.. (25)	24.50

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1964-P cents (10) 59.00

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PAGE

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5 at \$4.00. TOM NORMAN,
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Have quantity of BU 1955P
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59P 14c, 58P, 57P, 56P, 53P,
52D, 19c; 55PD, 54D, 24c; 53P,
34c; 54S, 53S, 69c; 52P, 52S,
99c; 55S, 54P, \$1.19; MEM-
ORIAL SETS 59PD-64PD (12
coins) 69c; 10 sets \$6.00. Or-
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PROOF SETS — The Spencer Plan, a realistic way of buying-layaway at no extra cost on \$50.00 or more. Interested? Send airmail self addressed envelope. Spencer Associates, Box 245, Ellenville N. Y. 12428. (39)

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Sets \$6.00, 5 at \$5.50. Tom Nor-
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BRILLIANT UNCIRCULATED ROLLS

Date	1c Buy	1c Sell	5c Buy	5c Sell	10c Buy	10c Sell	25c Buy	25c Sell	50c Buy	50c Sell
1941-P	\$29.00	\$37.00	\$30.00	\$38.00	\$41.00	\$63.00	\$54.00	\$99.00	\$59.00	\$120.00
1941-D	46.00	59.00	31.00	38.50	60.00	91.00	110.00	185.00	125.00	275.00
1941-S	47.50	59.00	52.00	63.50	38.00	61.00	100.00	169.00	310.00	489.00
1942-P	18.00	27.50	61.00	81.50	26.50	39.00	69.00	105.00	45.00	85.00
1942-P Ty. 2	—	—	280.00	425.00	—	—	—	—	—	—
1942-D	14.00	23.50	465.00	560.00	29.50	49.50	45.00	81.00	99.00	250.00
1942-S	170.00	210.00	110.00	180.00	40.00	69.50	450.00	595.00	170.00	300.00
1943-P	10.00	13.50	60.00	90.00	26.50	39.50	26.00	45.00	48.00	100.00
1943-D	18.00	26.50	145.00	215.00	26.50	47.50	60.00	110.00	69.00	180.00
1943-S	42.00	57.50	44.00	69.00	32.50	59.50	100.00	195.00	99.00	210.00
1944-P	7.00	9.50	79.00	99.00	22.50	35.50	25.00	42.00	49.00	75.00
1944-D	8.00	12.50	56.00	90.00	22.00	39.50	55.00	92.50	43.00	95.00
1944-S	14.00	21.50	100.00	139.50	26.00	47.50	55.00	99.00	68.00	170.00
1945-P	12.00	17.50	100.00	140.00	22.50	36.50	25.00	52.50	42.50	110.00
1945-D	14.00	20.50	60.00	81.00	22.00	39.50	42.00	89.00	47.50	108.00
1945-S	15.50	21.50	40.00	55.00	26.50	44.50	26.00	85.00	55.00	125.00
1946-P	6.00	9.50	14.00	19.50	13.00	19.50	26.50	46.00	55.00	130.00
1946-D	13.00	18.50	24.00	32.50	30.00	43.00	66.00	140.00	99.00	185.00
1946-S	15.00	21.00	63.00	75.00	64.00	88.50	112.50	175.00	74.00	165.00
1947-P	25.00	34.50	16.50	21.00	48.00	64.50	45.50	85.00	95.00	155.00
1947-D	12.00	16.50	33.00	47.50	42.50	61.00	31.00	70.00	90.00	145.00
1947-S	41.00	49.50	53.00	65.00	58.00	79.50	120.00	215.00	N.M.	N.M.
1948-P	13.00	18.50	18.50	22.50	110.00	137.50	22.50	45.00	140.50	190.00
1948-D	13.00	17.50	58.00	82.50	44.50	57.50	35.00	80.00	70.00	92.00
1948-S	54.00	75.00	85.00	105.00	64.00	85.00	44.00	71.50	N.M.	N.M.
1949-P	23.50	33.50	39.00	51.00	335.00	415.00	335.00	550.00	595.00	700.00
1949-D	21.00	28.00	51.00	63.00	110.00	145.00	72.50	125.00	175.00	210.00
1949-S	65.00	90.00	137.50	168.50	550.00	675.00	N.M.	N.M.	385.00	455.00
1950-P	12.00	17.50	145.00	199.06	65.00	87.50	57.00	75.00	280.00	345.00
1950-D	7.00	11.75	850.00	935.00	43.00	64.00	36.00	75.00	167.50	225.00
1950-S	28.00	39.50	N.M.	N.M.	450.00	560.00	73.00	150.00	N.M.	N.M.
1951-P	20.00	29.50	53.50	67.50	56.00	69.00	29.00	45.00	63.50	84.50
1951-D	5.50	9.50	71.00	87.50	42.00	56.00	26.00	43.00	142.50	181.50
1951-S	46.50	61.50	255.00	340.00	400.00	490.00	142.00	235.00	140.00	179.50
1952-P	23.00	29.50	16.00	21.00	21.50	31.50	21.00	43.00	35.00	44.50
1952-D	5.00	8.00	133.00	195.00	18.00	24.50	20.00	43.00	21.00	29.50
1952-S	30.00	38.00	40.00	51.00	100.00	137.50	57.50	120.00	127.00	160.00
1953-P	9.00	12.00	13.00	18.50	37.00	49.50	61.00	107.50	162.50	275.00
1953-D	4.00	7.00	14.00	21.50	13.00	19.50	17.50	33.00	15.00	22.50
1953-S	21.00	29.50	36.00	49.50	41.00	51.00	35.00	57.50	60.00	85.00
1954-P	26.50	37.50	9.00	16.00	9.00	13.00	13.50	22.50	17.00	23.50
1954-D	5.50	7.75	6.50	10.00	9.00	13.50	22.00	31.50	14.00	20.00
1954-S	17.50	23.75	18.00	23.50	41.00	51.00	36.50	57.00	40.00	57.50
1955-P	5.75	9.00	110.00	138.50	100.00	127.50	37.50	49.50	149.00	195.00
1955-D	5.75	8.50	13.50	19.50	55.00	79.00	129.50	165.00	N.M.	N.M.
1955-S	28.00	36.50	—	—	41.00	54.00	N.M.	N.M.	N.M.	N.M.
1956-P	4.25	6.00	9.00	13.50	8.00	12.50	13.00	21.00	38.00	60.00
1956-D	1.75	2.90	6.50	9.50	6.50	10.00	14.25	20.00	N.M.	N.M.
1957-P	4.00	6.00	11.00	16.00	6.50	9.50	12.25	17.50	25.00	32.50
1957-D	1.25	2.25	3.00	6.00	7.00	12.00	11.25	17.50	13.25	18.50
1958-P	4.25	6.00	26.50	36.00	31.00	39.00	37.50	53.50	36.50	52.50
1958-D	1.25	2.25	2.60	4.50	1.00	8.50	10.50	17.50	13.00	18.00
1959-P	1.80	2.75	10.00	14.00	6.00	9.00	12.00	20.00	16.50	23.50
1959-D	.80	1.80	2.25	3.50	5.25	7.50	10.50	16.00	17.00	23.50
1960-P	.80	1.80	3.75	5.75	7.00	9.50	11.00	15.00	18.00	24.50
1960-P sd	325.00	395.00	—	—	—	—	—	—	—	—
1960-D	.75	1.45	2.25	3.00	—	7.00	10.50	14.00	11.50	19.00
1960-D sd	15.00	21.50	—	—	—	—	—	—	—	—
1961-P	.90	1.70	—	—	4.50	9.00	12.50	10.50	13.00	21.00
1961-D	—	1.50	—	—	3.50	—	—	—		

PROOF SETS

	BUY	SELL		BUY	SELL		BUY	SELL
1964	\$15.00	\$17.50	1960	\$ 8.00	\$10.00	1954	\$ 30.00	\$ 37.00
1963	8.00	9.40	1959	11.50	13.75	1953	50.00	58.00
1962	6.50	7.60	1958	18.50	23.00	1952	66.00	85.00
1961	6.40	7.50	1957	9.00	10.95	1951	115.00	135.00
1960 sd	46.00	55.00	1956	16.50	19.50	1950	205.00	230.00
			1955	38.00	44.00			

PROOF SETS NO NEED TO WRITE. SHIP! SETS MUST BE CHOICE,

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Lincoln Cents BU Set 1941-PDS - 1963-PD including Sm. Dts.	Jefferson Nickels BU Set 1938-PDS - 1963-PD	Roosevelt Dimes BU Set 1946-PDS - 1963-PD
\$45.00	\$215.00	\$87.00
Wash. Quarters BU Set 1941-PDS - 1963-PD	Sets Delivered In Popular Whitman Bookshelf Albums	Franklin Halves BU Set 1948-PDS - 1963-PD
\$140.00	\$3.00 Extra, Optional	\$205.00

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PROOF CENTS 1950-1964 (15 coins)	\$125.00	PROOF QUARTERS 1950-1961 (15 coins)	\$105.00
PROOF NICKELS 1950-1964 (15 coins)	110.00	PROOF HALVES 1950-1964 (15 coins)	305.00
PROOF DIMES 1950-1964 (15 coins)	100.00		

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HALVES
\$15.00
EACH

PROOF SINGLES

	Cents	Nickels	Dimes	Quarters	Halves
1950	47.00	39.00	32.00	32.00	95.00
1951	24.00	21.00	23.00	16.00	60.00
1952	15.00	13.00	14.00	12.00	30.00
1953	9.00	7.00	7.00	12.00	30.00
1954	8.50	5.00	5.00	6.00	22.00
1955	5.50	9.50	8.00	6.00	22.00
1956	3.50	3.00	4.00	5.50	10.00
1957	3.00	2.00	2.50	3.00	6.00
1958	3.50	6.00	3.50	5.00	9.00
1959	3.50	3.00	2.50	3.00	4.50
1960 SD	48.00				
1960	2.50	1.75	1.50	1.75	3.50
1961	1.50	1.00	1.50	1.50	3.00
1962	1.50	1.00	1.75	1.75	3.00
1963	1.50	1.00	1.75	1.75	4.50
1964	2.00	1.75	2.00	2.25	15.00

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WANTED TO BUY SILVER DOLLARS

Date	VG	F	VF	XF	AU	BU	Date	VG	F	VF	XF	AU	BU	Date	VG	F	VF	XF	AU	BU
1878 8F	3.00	3.75	5.00	6.00	7.50	14.00	1891-OC	2.75	3.75	5.50	7.00	9.00	16.00	1902-S	4.00	6.00	8.00	12.00	18.00	32.50
1878 7/8F ...	3.50	4.50	6.50	7.50	9.00	19.00	1891-S	1.10	1.15	1.35	2.25	3.50	7.50	1903	1.10	1.15	1.25	1.50	2.00	5.00
1878 7F	—	—	—	—	1.10	1.40	1892	1.35	1.85	3.00	5.00	9.00	18.50	1903-O	15.00	18.00	20.00	21.00	22.50	29.00
1878-CC	1.25	1.50	1.75	2.00	3.00	8.00	1892-CC	3.75	5.00	6.50	11.00	16.50	36.00	1903-S	1.15	1.25	3.00	7.50	22.00	95.00
1879-CC	4.00	5.50	7.50	16.50	45.00	100.00	1892-S	1.15	1.35	2.00	5.00	40.00	210.00	1904	1.10	1.15	1.25	1.50	2.25	7.75
1880-CC	9.00	12.00	17.50	23.50	38.50	1893	2.50	4.50	9.00	13.00	20.00	45.00	1904-S	1.10	1.20	1.75	6.00	15.00	80.00	
1881-CC	22.00	30.00	38.00	40.00	42.00	45.00	1893-CC	3.50	5.00	6.75	15.00	38.00	100.00							
1882-CC	3.50	4.50	6.00	7.50	12.50	16.00	1893-O	3.00	5.00	9.00	12.50	27.50	80.00							
1883-CC	3.50	4.50	5.50	7.50	11.50	14.50	1893-S	45.00	60.00	70.00	125.00	400.00	1250.00							
1883-S	—	1.10	1.25	1.50	3.00	11.00	1894	25.00	35.00	45.00	65.00	85.00	185.00							
1884-CC	12.00	14.00	17.00	18.00	20.00	22.00	1894-O	—	1.10	1.50	2.00	3.50	14.00							
1884-S	—	1.10	1.20	1.40	4.00	16.00	1894-S	2.00	3.50	5.00	8.00	11.50	30.00							
1885-CC	20.00	25.00	30.00	32.00	35.00	42.00	1895-O	—	2.00	4.00	6.00	10.00	22.00	75.00						
1885-S	1.10	1.35	1.65	2.00	4.00	10.00	1895-S	4.25	7.50	12.00	25.00	75.00	250.00							
1886-O	—	—	1.25	1.75	2.50	12.00	1896-O	—	1.10	1.20	1.30	2.00	10.00							
1886-S	3.50	5.00	6.50	9.00	13.00	30.00	1896-S	1.75	2.50	4.00	8.50	25.00	85.00							
1887-O	—	—	—	1.10	1.25	2.75	1897-O	—	1.10	1.15	1.25	2.00	7.00							
1887-S	2.75	3.50	5.00	6.00	7.50	12.00	1897-S	1.10	1.25	1.50	2.25	4.75	8.50							
1888-S	6.00	7.50	10.00	11.50	15.00	30.00	1898-S	—	1.10	1.15	1.50	3.00	10.00	25.00						
1889-O	—	—	—	1.10	1.25	2.75	1899	4.50	5.50	7.50	10.00	13.00	30.00							
1889-CC	38.00	50.00	60.00	80.00	150.00	300.00	1899-S	1.10	1.15	1.75	4.00	11.00	31.00							
1889-S	10.50	12.50	16.50	19.00	22.00	37.50	1900-S	1.10	1.15	1.75	3.50	5.50	15.00							
1890-CC	1.35	1.75	2.75	4.75	8.00	15.00	1901	—	1.10	1.15	1.35	2.00	4.00	21.50						
1890-S	1.05	1.10	1.35	1.75	2.50	4.50	1901-S	—	1.10	1.15	1.35	5.50	11.00	22.00						
1891	1.10	1.25	1.35	1.50	1.85	7.00	1902	—	1.10	1.15	1.25	1.50	4.50	1935	1.10	1.25	1.75	2.50	6.00	21.00

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1884-O	2.00	1893-CC	170.00	
1884-CC	45.00	1894-S	55.00	
1885-P	1.85	1896-P	4.00	1921
1878-P 7F	\$3.00	1885-CC	73.00	32.50
1878-P 8F	24.50	1885-O	2.00	1922-P
1878-P 7/8 F ..	29.00	1885-S	20.00	5.00
1878-CC	14.00	1886-P	1.85	1922-D
1878-S	2.50	1886-S	50.00	6.00
1879-P	2.50	1886-O	19.50	1923-P
1879-S	2.75	1886-S	19.50	2.00
1879-O	7.50	1887-P	1.85	1923-D
1880-P	3.50	1887-S	22.00	12.00
1880-CC	60.00	1888-P	2.50	1923-S
1880-O	4.75	1888-S	52.50	7.00
1880-S	2.25	1888-O	3.75	1924-P
1881-S	2.00	1889-P	2.50	3.00
1881-O	3.00	1889-S	65.00	1924-S
1881-CC	73.50	1890-O	8.00	17.50
1882-P	2.75	1890-S	13.50	1926-D
1882-O	4.00	1890-O	6.00	Choice .
1882-S	2.75	1890-CU	26.00	17.50
1882-CC	30.00	1891-O	5.00	1926-S
1883-P	2.25	1891-CC	27.50	9.00
1883-O	2.00	1891-O	20.00	1927-P
1883-S	20.00	1892-P	30.00	45.00
1883-CC	30.00	1892-CC	60.00	1927-D

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